

C0. Introduction

---

C0.1

---

**(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 markets, globally, and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit [www.metlife.com](http://www.metlife.com).

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

C0.2

---

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

	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
Reporting year	January 1 2019	December 31 2019	No	<Not Applicable>

C0.3

---

**(C0.3) Select the countries/areas 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**

---

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

USD

**C0.5**

---

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

Operational control

**C-FS0.7**

---

**(C-FS0.7) Which organizational activities does your organization undertake?**

Investing (Asset manager)  
Investing (Asset owner)  
Insurance underwriting (Insurance company)

**C1. Governance**

---

**C1.1**

---

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

Yes

**C1.1a**

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

Position of individual(s)	Please explain
Board Chair	In 2019, MetLife's Chairman of the Board had oversight over the entire global enterprise, including but not limited to corporate responsibility and climate change issues. MetLife's current Chairman of the Board is a member of the Board Governance and Corporate Responsibility Committee (Governance Committee), which oversees the Company's policies concerning its corporate citizenship programs. 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 developing an integrated strategy that aligns with our priorities. In 2019, MetLife built out its newly-created sustainability function and developed a comprehensive strategic approach to environmental, social, and governance (ESG) issues. These priorities were determined based on input from institutional shareholders and other external stakeholders, research into leading practices, benchmarking of peer companies, and feedback from employees and business leaders at MetLife, among others. The result is a strategic focus that enhances the value propositions for stakeholders, supports the Company's corporate purpose statement, enhances the MetLife brand, and supports its businesses. As stated by the Chairman of the Board in MetLife's 2020 Proxy Statement, "Even as the refreshment of our Board continues, however, our commitment to diversity, sustainability, and corporate social responsibility remains consistent."
Other, please specify (Board Committee)	The Governance and Corporate Responsibility Committee of the Board (Governance Committee), consisting of five independent directors, oversees 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 other similar purposes; receiving periodic reports on the strategies and initiatives of the MetLife Foundation; reviewing the Company's social investment program in which loans and other investments are made to support affordable housing, community, business and economic development, and health care services for low and moderate income communities; 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, environmental stewardship and corporate social responsibility. The Governance Committee meets, and reports to the Board, on a regular basis.
Chief Executive Officer (CEO)	MetLife's CEO has oversight over the global enterprise strategy, including but not limited to corporate responsibility and climate change issues. In 2019, MetLife's CEO signed the Business Roundtable's new Statement on the Purpose of a Corporation, which echoes publicly the principles that have long guided MetLife's approach to sustainability. Other notable achievements during 2019 include the following: • Established MetLife's first comprehensive statement on climate change and committed to support solutions for this critical issue. • Achieved Carbon Neutrality*, 3 across MetLife's global offices, Auto & Home vehicle fleet, and business travel for fourth consecutive year. • MetLife Investment Management (MIM), the Company's third-party asset management business, signed the Principles for Responsible Investment and formed a cross-functional ESG Integration Council. • Increased MIM assets under management in responsible investments, which include green investments, infrastructure, municipal bonds, impact and affordable housing investments to over \$58 billion as of year-end 2019. *Carbon Neutrality means eliminating or offsetting all greenhouse gas (GHG) emissions across a company's operations. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the company's employee business travel (Scope 3 emissions).

**C1.1b**

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

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Setting performance objectives</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our investment activities</p> <p>Climate-related risks and opportunities to our other products and services we provide to our clients</p> <p>The impact of our own operations on the climate</p> <p>The impact of our investing activities on the climate</p>	<p>The Governance and Corporate Responsibility Committee of the Board (the Governance Committee) is appointed by the Board of Directors to assist the Board, 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 social investment program in which loans and other investments are made to support affordable housing, community, business and economic development, and health care services for low and moderate income communities; 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 stewardship and corporate social responsibility. The Governance Committee meets, and reports to the Board, on a regular basis.</p> <p>MetLife's Sustainability group is led by the Chief Sustainability Officer, who periodically reports to the Governance Committee. In 2019, the Sustainability group presented to the Governance Committee on the development of a comprehensive sustainability strategy for the Company, which emphasized the value created through its investments, financial protection and opportunity for unserved and underserved markets, strengthening the Company's workforce, and responsible environmental stewardship. The Company's newly-formed Sustainable Investment Strategies team also presented to the Governance Committee.</p>

**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)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Corporate responsibility committee	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Annually
Risk committee	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	As important matters arise
Other C-Suite Officer, please specify (Executive Vice President (EVP), Corporate Affairs)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Annually
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	As important matters arise
Chief Investment Officer (CIO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities	As important matters arise
Chief Sustainability Officer (CSO)	Corporate Sustainability/CSR reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	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 robust 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 risk Board level and senior management level risk committees. The senior management level risk committees (committees) are established at both the enterprise level and in certain instances at the subsidiary insurance company level, as applicable, to oversee capital risk positions, approve asset liability management strategies, and establish certain corporate risk standards. The risk committee structure is designed to provide a consolidated enterprise-wide assessment and management of risk. The committees are comprised of senior leaders from the lines of business and functional areas as appropriate (e.g. Legal Affairs, Finance, IT Risk, Actuarial Services, Internal Audit (IA), and Investments) which ensures comprehensive coverage and sharing of risk reporting.

The framework provides many key risk management tools and an independent Global Risk Management (GRM) team led by the Chief Risk Officer (CRO). Our risk framework is designed to be comprehensive, addressing material risks, and is embedded within key business decision-making processes. 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, the EVP and Head of Corporate Affairs and Sustainability 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 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. This includes individuals who are dedicated to environmental management and performance. The Sustainability Team leads 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.

MetLife's Chief Investment Officer is responsible for MetLife's investment assets and, in coordination with MetLife's risk function, the management and mitigation of risks associated with MetLife's investment portfolio, including climate-related risks. MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe ESG factors, including climate change, have an impact on investment performance and are important considerations to effectively manage risk and achieve clients' investment objectives. MIM applies client-directed ESG guidelines, including climate-related commitments, as requested.

In addition, the Governance Committee has ongoing oversight of 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 social investment program in which loans and other investments are made to support affordable housing, community, business and economic development, and health care services for low and moderate income communities; and reviews of the Company's activities and initiatives related to sustainability and environmental stewardship and corporate social responsibility.

**C1.3**

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

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

**C1.3a**

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

Entitled to incentive	Type of incentive	Activity incentivized	Comment
All employees	Non-monetary reward	Emissions reduction project Energy reduction project Efficiency project Behavior change related indicator	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 2019, 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. As of year-end 2019, 22 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.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target Energy reduction target Company performance against a climate-related sustainability index	MetLife's purpose: Always with you, building a more confident future guides our leadership, strategy and future, including MetLife's approach to sustainability. In 2019, MetLife's CEO reinforced the company's commitment to consistent execution and risk management while launching the Next Horizon strategy. In the Company's 2020 Proxy Statement, strong financial performance, employee engagement, talent attraction, external engagement, and ESG objectives are all listed as examples of the CEO's individual performance. As stated in the Proxy Statement, "The Company prioritized environmental, social, and governance (ESG) objectives. MetLife developed a sustainability strategy to advance corporate purpose by focusing on how MetLife contributes to a more confident future as an investor, an employer, and a provider of financial solutions and expertise". As such, MetLife's CEO is incentivized (monetarily and through corporate recognition), based on success across all ESG areas.
Executive officer	Monetary reward	Emissions reduction target Energy reduction target Efficiency target Company performance against a climate-related sustainability index	The Executive Vice President and Head of Corporate Affairs and Sustainability leads global government relations, global communications and corporate responsibility efforts and reports directly to the Company's Chief Executive Officer. This role ensures the Company has a strategic and coordinated approach to cross-sectional issues that present risk or opportunity to MetLife and evaluating and responding, as appropriate. As such, the Head of Corporate Affairs and Sustainability is incentivized (monetarily and through corporate recognition), based on its success across ESG areas. Annual performance is directly influenced by the individual's annual sustainability achievements.
Executive officer	Monetary reward	Emissions reduction target Energy reduction target Efficiency target	The Senior Vice President (SVP), Head of Real Estate & Corporate Services (RECS) strategically advances the management of MetLife's real estate-focused climate change and environmental sustainability initiatives. Environmental stewardship and sustainability are a critical enterprise function within 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 via quantitative and qualitative key performance indicators such as: specific global energy reduction targets, global GHG emissions reduction targets, and institution of environmental sustainability practices in ongoing facility operations. Progress against these objectives is regularly reported to the organization's senior executives. Successful management and delivery against the annual performance objectives, with measurable benefit to the enterprise, have the potential to influence the executive's recognition and financial compensation.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Behavior change related indicator Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	In 2018, MetLife created a new sustainability function to bring a strategic and coordinated approach to the Company's efforts and appointed a CSO to lead that function and report periodically to the Board. In 2019, it was 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.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Supply chain engagement Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	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.
Environment/Sustainability manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Behavior change related indicator Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	A central component of MetLife's climate change program is the continued advancement of environmental sustainability best practices throughout the Company's global operations and the MetLife workplace. The MetLife Global Sustainability Team, located within MetLife's Corporate Affairs department, oversees the Company's climate change and environmental sustainability programs at the global corporate level. The goals of this program - to lower energy consumption, reduce GHG emissions and reduce the Company's overall environmental impact - are part of the Global Sustainability Team's day-to-day responsibilities and annual performance goals. These specific climate change objectives are seen through quantitative and qualitative performance indicators such as specific energy reduction targets, global GHG reduction targets, improving waste diversion, and overseeing the Company's overall climate change efforts at the global corporate level. The team is incentivized (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.
Facilities manager	Monetary reward	Emissions reduction project Energy reduction project Efficiency project	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 real estate-focused climate change and environmental sustainability programs at the facility-level. The goals of this program - to lower energy consumption, reduce GHG emissions and shrink the Company's overall environmental impact - are part of the facility managers' day-to-day responsibilities and annual performance goals, which are tied to financial incentives. These specific climate change objectives are seen through quantitative and qualitative performance indicators such as specific energy reduction targets, supporting the corporate GHG reduction programs, improving waste diversion, embedding environmental sustainability practices in ongoing facility operations and overseeing the Company's overall climate change efforts at the facility level. Successful, efficient management of Company resources, including reductions in energy, waste, and associated costs, is incentivized. In addition, MetLife 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.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
ESG Portfolio/Fund manager	Non-monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Portfolio/fund alignment to climate-related objectives	For MetLife's investments in the real estate sector, MIM's 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 established internal and external improvement goals for energy, water, waste and GHG emissions. Additionally, property performance is benchmarked and tracked in Energy Star Portfolio Manager. Notably, MIM earned the [award/recognition] of Energy Star Partner of the year in 2019 (and 2020). Annually, MIM's ESG Advisory Committee manages the Energy and Sustainability Challenge to encourage competition among our asset managers. Awards are given just prior to Earth Day for the best property initiatives in alignment with our goals. In 2019, MIM also joined the Department of Energy's Better Buildings Challenge to publicly track our real estate goals and progress towards these goals.

## C-FS1.4

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

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	Yes, as an investment option for some plans offered	In addition to MetLife's core fund line-up, the Company's 401(k) Plan allows participants to invest in sector-specific or purpose-focused funds through the Self-Directed Account option, or SDA. Participants can invest up to 50 percent of their balance in more than 15,000 mutual funds from more than 300 fund families. The SDA offers more than 150 individual mutual funds that are ESG focused.

## C2. Risks and opportunities

### C2.1

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

Yes

### C2.1a

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

	From (years)	To (years)	Comment
Short-term	0	3	For the purposes of this report, the short-term time horizon is defined as the time frame from 2020 to 2023. 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 2024 to 2030. 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 2031 to 2120. This is aligned with the Company's risk policies which define "long-term" as an event happening once per 100 years.

### C2.1b

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

For the purposes of this report, MetLife defines substantive impact as any risk that may have an adverse effect on our business, financial condition, or results of operations. Substantive impacts could harm our reputation, result in 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.

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.****Value chain stage(s) covered**

Direct operations  
Upstream  
Downstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

MetLife considers climate change across its multi-disciplinary enterprise, including but not limited to its risk management, global operations, procurement and investment management activities. 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. 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 guardrails for risk-taking as the organization pursues its strategic objectives and business plan. Supporting the Enterprise RAS is a cascaded set of Segment RASs defining the aggregate approved risk profile for each of our major operating segments. These cascading statements help regional and country committees support prudent risk management and comply with regulatory requirements. MetLife uses a risk management approach called the "Three Lines of Defense" model. Under this model the Lines of Business (LOB) are the first and primary line of defense in identifying, measuring, mitigating and reporting on risks. GRM, including Corporate Ethics and Compliance (CEC), along with Information Technology Risk and Security form the second line of defense. This second line of defense provide effective challenge, oversight, and advisory services to the LOB. Internal Audit (IA) serves as the third line of defense, providing 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, manage, monitor, 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. All risks, including emerging risks, are inherently included within the scope of responsibility of the management-level and regional risk committees that report to the Enterprise Risk Committee. Each of the management-level committees is expected to identify and monitor emerging risks related to their area of expertise/oversight as noted in their specific charter(s). The regional risk committees continue to partner with the first line of defense to identify and monitor emerging risks for their respective region. For individual risk/contract underwriting as well as to manage capital adequacy, Property & Casualty (P&C) utilizes a variety of industry recognized third-party and proprietary modelling processes. Model results are used to inform our underwriting appetite and to make pricing and reinsurance decisions to manage our exposure to catastrophic events. P&C continuously monitors our exposure to a variety of extreme or catastrophic events. As part of our ongoing practice, our underwriting appetite is regularly reviewed and adjusted to manage our exposure to environmental risk. 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. 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 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. Global Crisis Management also adjusts its preparedness activities on an ongoing basis as shifts in climate conditions become apparent. For our upstream value chain, we have a third-party risk management program (TPRM). Third-parties are required to comply with all elements of the MetLife TPRM Program including participation in a risk assessment prior to provision of goods of services and participation of ongoing monitoring of the business relationship between the parties. Sustainability is assessed during the request for proposal (RFP) process, as well as within supplier onboarding. Suppliers are expected to uphold the expectations set forth in the Supplier Code of Business Ethics. Once suppliers are onboarded, critical and high-impact suppliers are requested to participate in MetLife's Supply Chain Sustainability program, which includes a request for suppliers to respond to the CDP Supply Chain Questionnaire. MetLife uses the responses of this questionnaire to assess suppliers' management of climate-related risks. As part of our downstream value chain, our asset management business, MIM, seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe that material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. MIM's investment methodology is based on a disciplined in-house research, underwriting and security selection process, which leverages the deep expertise of our seasoned investment teams. Risk management is ingrained in our culture and integrated throughout our organization. When assessing credit risk related to any investment opportunity, we conduct bottom-up, fundamental research and focus on multiple factors. ESG considerations are a vital part of our due diligence, as we seek to identify issues that may impact the reputation of a borrower as well as 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. Specific to MIM-managed real estate debt and equity investments, risk to property damage from climate related events, such as hurricanes and floods, are considered by our dedicated insurance and event risk team as part of our due diligence process. Flood zone determination, as well as hurricane modelling, is performed to understand the potential risk of damage for acquisitions and is the insurance limits placed for such risks to the portfolios. For more details, visit: [https://investments.metlife.com/content/dam/metlifecom/us/investments/about/esg/MIM-ESG-Investment-Policy\\_FINAL.pdf](https://investments.metlife.com/content/dam/metlifecom/us/investments/about/esg/MIM-ESG-Investment-Policy_FINAL.pdf)

**(C2.2a) Which 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. In addition, climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers . 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. In addition, climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers . 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, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. Our failure to adequately adjust our investments may harm our business, results of operations or financial condition . As such, MIM assesses how the transition to a low-carbon economy may impact our investment portfolio. In addition, energy efficient technologies and energy efficient buildings, such as Energy Star certification and the Leadership in Energy & Environmental Design program (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 also change our investments composition and results. For example, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. Our failure to adequately adjust our investments may harm our business, results of operations or financial condition. Furthermore, catastrophic events may also reduce economic activity in affected areas, which could harm our business, prospects for new business, or value of our investments . 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. Such a failure could harm our reputation, lead to a loss of customers and revenues and otherwise adversely affect our business and financial results. As stated in MetLife's 2019 Form 10-K, we, our suppliers, and our customers may suffer disasters such as a natural catastrophe, epidemic, industrial accident, blackout, computer virus, terrorist attack, cyberattack or war, and disaster recovery systems may be insufficient, particularly if these affect computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. Our ability to effectively conduct business and maintain the security, confidentiality or privacy of sensitive data, could be severely compromised if key personnel are unavailable, our suppliers' ability to provide goods and services, and our associates' ability to perform their job responsibilities are impaired by a disaster. Any insurance for liability, operational and other risks may be insufficient to protect us against such losses or may become less readily available or more expensive. Regulators' or others' scrutiny of cybersecurity, including new laws or regulations, could increase our compliance costs. Any of these could harm our business, reputation, results of operations, or financial position . 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 harm our financial results, profitability, and financial condition. Catastrophic events could impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing the probability of reinsurance recoveries defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our business, prospects for new business, or value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Catastrophe losses as a result of hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires and man-made events such as terrorist attacks may harm our business, results of operations or financial condition. Climate change may increase the frequency and severity of weather-related disasters and pandemics. Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers. Significant risks are reported in Question C2.3a.
Chronic physical	Relevant, always included	MetLife includes chronic physical climate risks, such as temperature change and sea-level rise, within our Company-wide risk assessments. For example, changing climate conditions may increase the frequency and severity of natural catastrophes such as hurricanes, tornadoes and floods. Natural catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. Claims resulting from catastrophic events could harm our financial results, profitability, and financial condition. Catastrophic events could impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing the probability of reinsurance recoveries defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our business, prospects for new business, or value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Major public health issues, such as a pandemic (e.g. the novel coronavirus COVID-19) or other event that causes a large number of illnesses or deaths, could harm our insurance operations and have a major impact on the global economy and financial markets. Governmental and non-governmental organizations may not effectively combat the spread and severity of such a pandemic, increasing their harm to us. An event that affects the workforce of one or more of our customers could increase our mortality or morbidity claims. Any of these events could harm our business, results of operations or financial condition. Catastrophe losses as a result of hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather, fires and man-made events such as terrorist attacks may harm our business, results of operations or financial condition. Climate change may increase the frequency and severity of weather related disasters and pandemics. Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers Significant risks are reported in Question C2.3a.

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

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	<Not Applicable >	<Not Applicable>
Investing (Asset manager)	Yes	MIM utilizes a robust risk management discipline across its investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. As an example, MIM's investments in the agriculture sector, which is subject to physical climate risk, 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 sustainability of the property's access to necessary natural resources, including water, to help ensure its economic life is in excess of our loan term. 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. MIM's agricultural borrowers are typically larger professionally managed farming, agribusiness or timber operators who actively develop long-term plans that aim to ensure sustainable access to resources and adequately anticipate and develop contingency plans for adverse events. MIM also 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 in such catastrophe prone areas. MIM's residential whole loan investments are evaluated to assess the potential exposure of the investment to natural disasters such as hurricanes, earthquakes, forest fires and flooding. Each investment is reviewed relative to industry average concentrations in areas where MIM feels outsized disaster risk is possible. With respect to climate-related opportunities, MetLife and MIM have a long history of responsible investing. At the end of 2019, MIM's responsible investments under management totaled approximately \$58 billion. Responsible investments include green investments, infrastructure, municipal bonds, and impact and affordable housing investments. Additionally, MIM's agricultural finance group provides loans to producers of renewable energy solutions, including biofuels, on-farm anaerobic digesters and solar power systems.
Investing (Asset owner)	Yes	At MetLife, our customers come first, which means that we must strive at all times to deliver on our promises several decades into the future. Accordingly, our general account investments, managed by MIM, help us keep the financial promises we've made to our customers all over the world and fulfill our purpose of building a confident future for everyone. That's why we seek out investments that are diverse and offer competitive, risk-adjusted returns. That includes evaluating all material risks, including ESG factors. In fact, our ESG integration efforts are applied broadly across all asset classes. MetLife's risk management framework is designed to address all risks that are material to the business, as described in C2.2, and are applied to MetLife's general account investment portfolio. Comments offered within C-FS2.2b "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above. For more information, please read MIM's ESG Policies, which can be found at <a href="https://investments.metlife.com/about/esg-integration/">https://investments.metlife.com/about/esg-integration/</a> .
Insurance underwriting (Insurance company)	Yes	For individual risk/contract underwriting as well as to manage capital adequacy, P&C utilizes a variety of industry recognized third-party and proprietary modelling processes. Model results are used to inform our underwriting appetite and to make pricing and reinsurance decisions to manage our exposure to catastrophic events. As a national writer, P&C continuously monitors our exposure to a variety of extreme or catastrophic events. These models are also used to evaluate capital adequacy. As part of our ongoing practice, our underwriting appetite is regularly reviewed and adjusted to manage our exposure to environmental risk. A full understanding of the risks we insure is inherent in our underwriting process. This understanding begins at the time the individual contract is bound and continues to be monitored during the life of the insurance policy. P&C policies renew annually, allowing us the opportunity to make policy-level adjustments as needed. To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business .
Other products and services, please specify	Yes	In 2020, we have developed the MetLife Sustainable Financing Framework. MetLife's Sustainable Financing Framework facilitates alignment of MetLife's business and investment activities to support and drive a more sustainable future. MetLife's Framework is consistent with the International Capital Markets Association Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. MetLife intends to allocate amounts equal to proceeds from sustainable financings under the Framework towards green and/or social assets from eligible categories including: • renewable energy, • energy efficiency, • green buildings, • clean transportation, • sustainable water and wastewater management, • pollution prevention and control, • environmentally sustainable management of living natural resources and land use, • access to essential services, and • affordable housing. The Framework is publicly available and will guide future issuances of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a "MetLife Sustainable Financing") by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. For more information, visit <a href="https://www.metlife.com/sustainability/MetLife-sustainability/investments/financing-framework/">https://www.metlife.com/sustainability/MetLife-sustainability/investments/financing-framework/</a> . On June 29, 2020, MetLife sold \$750 million of sustainable debt in its first-ever green bond sale. This made MetLife the first insurance company to issue a sustainable funding agreement-backed note. In addition, in 2020, MetLife joined the United Nation Global Compact. The mandate of the U.N. Global Compact is to guide and support the global business community in advancing U.N. goals and values through responsible corporate practices. This includes commitment to act in the interest of sustainable development across our business, including our products and services.

C-FS2.2c

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

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Majority of the portfolio	Qualitative and quantitative	MIM has dedicated resources offering support and advisory services specific to ESG related matters. The Sustainable Investment Strategies (SIS) team is responsible for the development, implementation and oversight of MIM's sustainable investment strategy and acts as an advisor to MetLife's corporate social responsibility functions and MIM's investment teams. MIM's SIS team, led by a Senior Vice President, ensures that MIM's asset originators, portfolio managers and credit analysts implement MIM's responsible investing practices and adhere to MIM's ESG investment policy. ESG integration efforts are supported by MIM's SIS team and the ESG Integration Council. MIM also utilizes external resources in our credit analysis process, including third-party ESG ratings providers, credit rating agencies and sell-side ESG research reports. MIM's investment analysts attend conferences and host onsite meetings to stay informed of current and emerging trends in ESG. MIM's ESG integration efforts seek to identify financially material risks, including those associated with the environment and climate change, as part of our robust credit underwriting and due diligence processes. Specific to our fixed income investments, MIM utilizes public and private information available, including ESG-related data offered by Bloomberg and MSCI, as well as a variety of ESG research sources, to help identify and assess material ESG risks and opportunities for the assets we originate and manage. In 2019, MIM's public and private credit teams incorporated a dedicated ESG section into all internal credit memos, which includes the overall MSCI ESG risk rating (if available), as well as the identification and assessment of relevant ESG risks and opportunities. 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 a party of the portfolio monitoring process. Ongoing dialogue helps to raise awareness of sustainable business practices. As previously mentioned in C2.2, specific to MIM-managed real estate debt and equity investments, risk to property damage from climate related events, such as hurricanes and floods, are considered by our dedicated insurance and event risk team as part of our due diligence process. Focus is placed on investment in properties that we believe are favorably positioned for long-term success and are capable of weathering potential adverse short-term challenges associated with naturally occurring events. Flood zone determination, as well as hurricane modelling, is performed to understand the potential risk of damage for acquisitions and is incorporated into the insurance limits placed for such risks to the portfolios. Additionally, effective 2019, MIM's real estate equity team added an ESG Acquisitions Assessment as part of the required due diligence for all new investments. The assessment includes relevant questions that are used to assess resilience of the asset in both the short and long-term. Also in 2019, MIM's commercial lending team launched a sponsor ESG questionnaire, that collects data on sponsor-level sustainability practices and accomplishments including written policies, public disclosures and memberships to sustainable organizations. This team also began including green leasing language into their property leasing agreements. Finally, as part of ongoing efforts to continually strengthen our risk management processes, MIM entered into an agreement with AQUAOSO, a water risk software system in 2019 to better ensure the sustainability of the agricultural loans we provide in California. The software allows us greater insight into the risks associated with borrowers' land and land practices by providing on-demand research and custom reports based on proprietary and public data. MIM applies client-directed ESG guidelines, including climate-related commitments, as requested.
Investing (Asset owner)	All of the portfolio	Qualitative and quantitative	At MetLife, our customers come first, which means that we must strive at all times to deliver on our promises several decades into the future. Accordingly, our general account investments, managed by MIM, help us keep the financial promises we've made to our customers all over the world and fulfil our purpose of building a confident future for everyone. That's why we seek out investments that are diverse and offer competitive, risk-adjusted returns. That includes evaluating all material risks, including ESG factors. In fact, our ESG integration efforts are applied broadly across all asset classes. MetLife's risk management framework is designed to address all risks that are material to the business, as described in C2.2, are applied to MetLife's general account investment portfolio. At the direction of MetLife, MIM recently implemented new exclusionary investment screens for its general account portfolio. This included divesting and phasing out direct holdings in manufacturers of assault weapons (automatic and semiautomatic) intended for sale to civilian customers, direct producers of controversial weapons (including cluster munitions, landmines, and biological and chemical weapons), tobacco (including vaping and e-cigarettes manufacturers), and no new investments in miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife's general account .
Insurance underwriting (Insurance company)	All of the portfolio	Qualitative and quantitative	To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business . As weather patterns continue to shift and elevate the extremity of natural disasters such as wildfires, we continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, provide better engagement for customers, and grow our business. In 2019, we tested new innovative technologies to help us better assess risks and serve our customers tangibly in times of need and natural disasters. As one example of innovative climate risk management, MetLife teamed up with Zesty.ai, an artificial intelligence (AI) and aerial imagery startup, to improve assessments in wildfire risk. Zesty.ai's Z-FIRE incorporates multidimensional digital imagery and third-party resources into its processes assess risk exposure at the property level as opposed to the broader ZIP-code level. Along with AI, high-resolution satellites, and third-party data, Z-FIRE uses history and fire science to try to increase property risk-assessment accuracy. In addition to utilizing Zesty.ai's technology to refine underwriting, the granular risk identification may also improve MetLife's ability to transparently engage customers in a way that protects them for the long term. The Company began integrating Z-FIRE into its U.S. P&C underwriting and business operations in 2020 . In addition to large annual economic losses, particularly bad weather years can lead to devastating destruction. Long-range forecasts for these events could lead to better mitigation and preparedness strategies for emergency managers. With this in mind, and to inform how we can proactively alert customers about impending weather events and deploy aid in advance, we also began a collaboration with Northern Illinois University (NIU) in 2019 to better understand advanced weather forecasting methodologies, specifically around convective storms. NIU's recent research and models seek to anticipate when and where severe weather will strike in the future, enabling more accurate forecasts for tornadoes and hailstorms two or even three weeks in advance. With this exclusive arrangement and technology, MetLife can anticipate periods of large potential losses and notify their customers about impending severe weather to help keep them safe.
Other products and services, please specify	All of the portfolio	Qualitative and quantitative	In 2020, MetLife joined the United Nation Global Compact. The mandate of the U.N. Global Compact is to guide and support the global business community in advancing U.N. goals and values through responsible corporate practices. This includes commitment to act in the interest of sustainable development across our business, including our products and services. For the environment, this includes: • Principle 7: Businesses should support a precautionary approach to environmental challenges; • Principle 8: undertake initiatives to promote greater environmental responsibility; and • Principle 9: encourage the development and diffusion of environmentally friendly technologies. As such, we act in the interest of these principles throughout all of MetLife's products and services, including assessing environmental risk and taking advantage of climate-related opportunities.

C-FS2.2d

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

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	<Not Applicable >	<Not Applicable >	<Not Applicable>
Investing (Asset manager)	Yes	Majority of the portfolio	MIM's ESG integration efforts seek to identify financially material risks, including those associated with the environment and water, as part of our robust credit underwriting and due diligence processes. Specific to our fixed income investments, MIM utilizes public and private information available, including ESG-related data offered by Bloomberg and MSCI, as well as a variety of ESG research sources, to help identify and assess material ESG risks and opportunities for the assets we originate and manage. In 2019, MIM's public and private credit teams incorporated a dedicated ESG section into all internal credit memos, which includes the overall MSCI ESG risk rating (if available), as well as the identification and assessment of relevant ESG risks and opportunities. Specific to agricultural lending, MIM recognizes that rapid climate change and related environmental impacts can pose risks for our agricultural loans. As part of our ongoing efforts to continually strengthen our risk assessment and management processes, MIM entered into an agreement with AQUAOSO, a water risk software system, in 2019 to better ensure the sustainability of the loans we provide in California. The software allows us greater insight into the risks associated with borrowers' land and land practices by providing on-demand research and custom reports based on proprietary and public data. Additionally, MIM's investments in the agriculture sector are subject to physical climate risk and are approached with a long-term view specifically as it relates to our investment strategy and underwriting individual investments. Our due diligence and underwriting analysis include a review of the sustainability of the property's access to necessary natural resources, including water, to help ensure its economic life is in excess of our loan term. 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. MIM also 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 in such catastrophe prone areas.
Investing (Asset owner)	Yes	All of the portfolio	Comments offered within C-FS2.2d "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above.
Insurance underwriting (Insurance company)	Yes	All of the portfolio	To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business. As weather patterns continue to shift and elevate the extremity of natural disasters such as wildfires, we continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, provide better engagement for customers, and grow our business. In 2019, we tested new innovative technologies to help us better assess risks and serve our customers tangibly in times of need and natural disasters. In addition to large annual economic losses, particularly bad weather years can lead to devastating destruction. Long-range forecasts for these events could lead to better mitigation and preparedness strategies for emergency managers. With this in mind, and to inform how we can proactively alert customers about impending weather events and deploy aid in advance, we also began a collaboration with NIU in 2019 to better understand advanced weather forecasting methodologies, specifically around convective storms. NIU's recent research and models seek to anticipate when and where severe weather will strike in the future, enabling more accurate forecasts for tornadoes and hailstorms two or even three weeks in advance. With this exclusive arrangement and technology, MetLife can anticipate periods of large potential losses and notify their customers about impending severe weather to help keep them safe.
Other products and services, please specify	Not applicable	<Not Applicable >	

C-FS2.2e

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

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Majority of the portfolio	MIM's ESG integration efforts seek to identify financially material risks, including those associated with the environment and forestry, as part of our robust credit underwriting and due diligence processes. Specific to our fixed income investments, MIM utilizes public and private information available, including ESG-related data offered by Bloomberg and MSCI, as well as a variety of ESG research sources, to help identify and assess material ESG risks and opportunities for the assets we originate and manage. In 2019, MIM's public and private credit teams incorporated a dedicated ESG section into all internal credit memos, which includes the overall MSCI ESG risk rating (if available), as well as the identification and assessment of relevant ESG risks and opportunities. As one example, in 2019, MIM directed a \$25 million investment in The Conservation Fund, a non-profit organization founded in 1985 with a mission to protect America's land and water resources through land acquisition and sustainable economic development. The funding was to facilitate expansion in the Conservation Fund's Working Forest Fund program, which aims to conserve large intact forests that can be sustainably managed for timber production and recreational uses under conservation easements. These forests would otherwise be at high risk of fragmentation and the eventual loss of both their climate and environmental values, as well as their vital role in many local communities. The Conservation Fund's other primary business is providing capital and technical help to conserve their most important natural and cultural resources, usually by acting on behalf of public agencies to temporarily acquire lands and buy time for permanent conservation outcomes .
Investing (Asset owner)	Yes	All of the portfolio	Comments offered within C-FS2.2e "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above.
Insurance underwriting (Insurance company)	Yes	All of the portfolio	To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business . As weather patterns continue to shift and elevate the extremity of natural disasters such as wildfires, we continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, provide better engagement for customers, and grow our business. In 2019, we tested new innovative technologies to help us better assess risks and serve our customers tangibly in times of need and natural disasters. As one example of innovative climate risk management, MetLife teamed up with Zesty.ai, an artificial intelligence (AI) and aerial imagery startup, to improve assessments in wildfire risk. Zesty.ai's Z-FIRE incorporates multidimensional digital imagery and third-party resources into its processes to accurately assess risk exposure at the property level as opposed to the broader ZIP-code level. Along with AI, high-resolution satellites, and third-party data, Z-FIRE uses history and fire science to increase property risk-assessment accuracy. In addition to utilizing Zesty.ai's technology to refine underwriting, the granular risk identification will also improve MetLife's ability to transparently engage customers in a way that protects them for the long term. The Company began integrating Z-FIRE into its U.S. P&C underwriting and business operations in 2020 .
Other products and services, please specify	Not applicable	<Not Applicable>	

**C-FS2.2f**

**(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?**

	We request climate-related information	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	As one example, MIM's real estate equity team embraces its role as a responsible real estate investor and emphasizes consideration and incorporation of relevant ESG best practices in alignment with our clients' objectives. We understand the impact buildings have on people, communities, and the environment. We also understand that issues such as climate change, resource limitations, regulatory environments, and tenant demands for operational efficiencies will continue to impact investment decisions and financial performance. Effective 2019, MIM's real estate equity team added an ESG Acquisitions Assessment as part of the required due diligence for all new investments. The assessment includes relevant questions that are used to assess resilience of the asset in both the short and long-term. Additionally, the ESG performance of our real estate assets are assessed and progress is tracked through participation in the GRESB survey for several of our portfolios. Many of MIM's real estate partners and/or investors have specific climate related goals that they are trying to achieve. In collaboration with them, MIM has expanded our own goals with respect to climate change, resilience, health and wellness, as well as other environmental and social factors. In 2019, MIM joined the Department of Energy's Better Buildings Challenge to publicly track our (real estate) goals and progress made toward these goals. Also in 2019, MIM's commercial lending team launched a sponsor ESG questionnaire, that collects data on sponsor-level sustainability practices and accomplishments including written policies, public disclosures and memberships to sustainable organizations. MIM's commercial lending team also tracks LEED certification and Energy Star status at the time of origination and have recently begun to monitor updated LEED and Energy Star levels during regular property inspections. In 2019, this team also began including green leasing language into their property leasing agreements.
Investing (Asset owner)	Yes	Comments offered within C-FS2.2f "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above.
Insurance underwriting (Insurance company)	Yes	The company uses location-based scoring to assess hazards relating to weather and catastrophic perils. These scores are used in risk assessment and portfolio management.
Other products and services, please specify	Not applicable	

**C2.3**

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

Yes

**(C2.3a) 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?**

Upstream

**Risk type & Primary climate-related risk driver**

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

**Primary potential financial impact**

Reduced profitability of investment portfolios

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

Market risk

**Company-specific description**

Climate change regulation may harm the value of investments we hold or harm our counterparties, including reinsurers. 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. Although MetLife has committed to no new investments in miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife’s general account, if current voluntary requests for insurers to divest entirely of investments in fossil fuels and from publicly and privately owned utility companies that generate electricity from fossil fuels, regardless of whether they are changing their energy mix, were to become mandatory, MetLife could potentially incur impact on investment income.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

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. At the direction of MetLife, MIM recently implemented exclusionary investment screens related to investments in miners and/or utilities deriving 25% or more of their revenue from thermal coal for MetLife’s general account investment portfolio .

**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?**

Upstream

**Risk type & Primary climate-related risk driver**

Technology	Unsuccessful investment in new technologies
------------	---

**Primary potential financial impact**

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

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

Market risk

**Company-specific description**

Recent and future changes in technology, including technology that supports a transition to a low-carbon future, may present us with new challenges and may intensify many of the challenges that we already face. For example, technological advances may also change our investments composition and results. For example, changes in energy technology and increasing consumer preferences for e-commerce may harm the profitability of some businesses. Our failure to adequately adjust our investments may harm our business, results of operations or financial condition.

**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.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

To help mitigate technology risks across our enterprise, we are investing in digital transformation to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. Partnering with Techstars, we have launched the MetLife Digital Accelerator powered by Techstars to identify, mentor, and give us early access to new capabilities. 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. 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.

**Comment**

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

**Identifier**

Risk 3

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

Direct operations

**Risk type & Primary climate-related risk driver**

Chronic physical	Changes in precipitation patterns and extreme variability in weather patterns
------------------	---

**Primary potential financial impact**

Increased insurance claims liability

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

Liquidity risk

**Company-specific description**

Climate change may increase the frequency and severity of weather-related disasters and pandemics. One of the main sources of physical climate change risk to MetLife’s business operations comes from possible precipitation extremes and droughts. MetLife’s climate change risks come from potential physical climate change and weather-related events that could have an impact on MetLife’s internal operations and the profitability of our financial services products, in addition to impacts for our customers, employees, and supply chain. Extreme variability in weather-related occurrences has the potential to impact the health and financial needs of our customers, and may result in increased claims resulting from natural disasters and other catastrophes. MetLife operates in over 40 countries worldwide, 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. Claims resulting from catastrophic events could harm our financial results, profitability, and financial condition. Catastrophic events could impair assets in or otherwise harm our investment portfolio, and could harm our reinsurers' financial condition, increasing the probability of reinsurance recoveries defaults. Catastrophic events may also reduce economic activity in affected areas, which could harm our business, prospects for new business, or value of our investments. The severity of claims from catastrophic events may be higher if property values increase due to inflation or other factors or our insured lives or property are geographically concentrated. Additional financial implications include a potential increase in operational costs and financial risks relating to loan defaults of agricultural borrowers.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

To mitigate operations-related climate risk, MetLife has a Global Crisis Management Structure in place to oversee all aspects of a crisis 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 testing new innovative technologies to help better assess risks and serve customers tangibly in times of need and natural disasters. For example, we partnered with 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. Global Crisis Management has partnered with P&C to access weather forecasting services in real-time to help pinpoint where impacts to MetLife's U.S. footprint are likely to be from a particular severe weather event. Within MIM's investment portfolio, investments are generally approached with a long-term view specifically as it relates to our investment strategy and underwriting individual investments. As one example, due diligence and underwriting analysis, specific to our real estate and agricultural investments, includes 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. 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. \*

**Comment**

No additional cost for management. \*[Description of response and explanation of cost calculation cont.]: 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. agricultural 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.

**Identifier**

Risk 4

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

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
----------------	--

**Primary potential financial impact**

Increased insurance claims liability

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

Liquidity risk

**Company-specific description**

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

**Time horizon**

Short-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

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

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

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

<Not Applicable>

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

<Not Applicable>

**Explanation of financial impact figure**

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

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

To 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 modelling 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. 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.

**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.

---

**Identifier**

Risk 5

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

Downstream

**Risk type & Primary climate-related risk driver**

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

**Primary potential financial impact**

Increased insurance claims liability

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

Liquidity risk

**Company-specific description**

Given MetLife's business extends to more than 40 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. Climate change may also increase the frequency and severity of weather-related disasters and pandemics.

**Time horizon**

Medium-term

**Likelihood**

Unlikely

**Magnitude of impact**

Medium

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

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

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

<Not Applicable>

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

<Not Applicable>

**Explanation of financial impact figure**

If a changing climate contributes to increasing magnitude, severity, or geographic spread of a pandemic, this could have an adverse effect on our results of operations and financial condition. Our life insurance operations are exposed to the risk of catastrophic mortality, such as a pandemic. Major public health issues, such as a pandemic (e.g. the novel coronavirus COVID-19) or other event that causes a large number of illnesses or deaths, could harm our insurance operations and have a major impact on the global economy and financial markets. Governmental and non-governmental organizations may not effectively combat the spread and severity of such a pandemic, increasing their harm to us. An event that affects the workforce of one or more of our customers could increase our mortality or morbidity claims. Any of these events could harm our business, results of operations or financial condition.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

MetLife recognizes that there are certain risks associated with changing climate conditions and their potential impact on its business. MetLife has strong risk management procedures built into its businesses to evaluate and mitigate various types of risk. 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. Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on internal reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all. We may be called upon to make contributions to guaranty associations or similar organizations as a result of catastrophes, which may harm our financial condition or results of operations.

**Comment**

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

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

Yes

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

Opp1

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

Upstream

**Opportunity type**

Markets

**Primary climate-related opportunity driver**

Use of public-sector incentives

**Primary potential financial impact**

Increased portfolio value due to upward revaluation of assets

**Company-specific description**

Changes in policy and legislation, especially those aimed at incentivizing a low carbon economy, may drive new pricing incentives that 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 2019, MIM managed \$18.3 billion in green investments, including ownership stakes in wind and solar farms, for 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. P&C already offers homeowner premium discounts to policyholders who implement mitigation measures such as installing storm shutters and storm-resistant glass in their homes.

**Time horizon**

Short-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium-low

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

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

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

<Not Applicable>

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

<Not Applicable>

**Explanation of financial impact figure**

MIM invests in assets offering competitive, risk-adjusted returns that enable MetLife to honor its financial commitments. In selecting and monitoring investments, MIM utilizes a vigorous risk management discipline across its investment portfolio and carefully assesses the risks and benefits presented by each investment. Although the expected return on our investments can vary due to external drivers, MIM's investments are expected to continue to provide strong contributions to MetLife's financial results. MIM also pursues socially responsible investments that have the potential to increase in value in a changing climate, as well as help mitigate increasing humanitarian demands from climate. As of year-end 2019, responsible investments under management totaled approximately \$58 billion. In addition, 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.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

MIM is primarily an institutional fixed income and real estate investment manager and our ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. When assessing 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 AI, and provides the Company with an extra 1-2 days of advanced warning to prepare call centers and alert associates. Being able to better prepare allows MetLife to better utilize resources and reduce costs. MetLife already provides discounts to 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. In 2019, MetLife teamed up with Zesty.ai, an AI and aerial imagery startup, to improve assessments in wildfire risk. Zesty.ai's Z-FIRE technology allows MetLife to have an individual property view of the risk that can be transparently shared with agents, regulators, and customers. In addition to utilizing Zesty.ai's technology to refine underwriting, the granular risk identification will also improve our ability to engage customers. The Company began integrating Z-FIRE into our U.S. P&C underwriting and business operations in 2020.

**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.

**Identifier**

Opp2

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

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development of climate adaptation, resilience and insurance risk solutions

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

As a global insurance provider, MetLife offers a variety of insurance products that help customers 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.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

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, P&C already offers homeowner premium discounts to policyholders who implement mitigation measures). Below are some examples of the actions MetLife and its subsidiaries take to encourage customers to use lower-carbon methods of doing business and incentivize consumer resilience to climate-related events:

- Policy Discounts
- Paperless Discounts: A Paperless Discount may apply to a policy that participates in the electronic communication of all policy documents.
- Fortified Home Discounts: A premium credit may apply to Homeowners policies, where state-approved fortification improvements have been made.
- Wind Mitigation Discounts: A premium credit will apply to qualifying dwellings that were built, rebuilt, or retrofitted to better resist hurricanes and other catastrophic windstorm events.
- Smart Home Devices Discounts: A premium credit will apply to customers that maintain smart home devices that monitor temperature, fire, and water leakage.

In addition, MetLife offers e-billing and invests millions a year in digital technologies. In 2018, for example, 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, the MetLife Foundation awards grants for disaster relief and rebuilding, including disasters from climate-related events, contributing \$90,000 in 2019. These efforts help build resilience, respond to the increasing humanitarian demands associated with climate change and positively affect communities.

#### 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.

---

#### Identifier

Opp3

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

Direct operations

#### Opportunity type

Resource efficiency

#### Primary climate-related opportunity driver

Move to more efficient buildings

#### Primary potential financial impact

Reduced indirect (operating) costs

#### Company-specific description

MetLife uses green technology 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 occupies more than 12 million square feet of workspace worldwide. Globally, 2828% of our buildings, representing more than 4.2 million square feet of space, are certified by 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. In 2019, MIM originated more than \$1 billion in green investments on behalf of MetLife's general account and institutional third-party asset management client portfolios, bringing MIM's total green investments managed to \$18.3 billion as of December 31, 2019. As a responsible real estate investor, MIM manages and operates our real estate investment portfolio with a focus on ESG integration, which we believe results in enhanced value for our clients, tenants, residents, and local communities. By 2025, MIM's real estate team aims to reduce energy consumption and greenhouse gas emissions by in its investment portfolio. In 2019 alone, we reduced energy consumption by more than 3.3%. 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.

#### Time horizon

Medium-term

#### Likelihood

Very likely

#### Magnitude of impact

Medium

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

No, we do not have this figure

#### Potential financial impact figure (currency)

<Not Applicable>

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

<Not Applicable>

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

<Not Applicable>

#### Explanation of financial impact figure

As a result of capital improvements, facility upgrades, and sustainable design practices, MetLife has integrated best in class energy management and sustainability practices into our 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 33% globally when compared to our 2012 baseline and has exceeded 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.

#### Cost to realize opportunity

0

#### Strategy to realize opportunity and explanation of cost calculation

MetLife occupies more than 12 million square feet of workspace worldwide and continually works to improve building management systems and upgrade our facilities to drive efficiencies in energy, water, and resource consumption. Globally, 28% of our buildings — representing more than 4.2 million square feet of space — are LEED certified. The U.S. Environmental Protection Agency recognized MetLife and MIM as a 2019 ENERGY STAR Partner of the Year for our commitment to energy efficiency in our corporate offices, as well as our real estate investment portfolio. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies. 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 worldwide, MetLife has developed long-term energy-reduction plans in partnership with facility management teams, building owners and the MetLife Global Sustainability Team in more than 30 countries. 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 share 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.

**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.

---

### C3. Business Strategy

---

#### C3.1

---

**(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?**

Yes, and we have developed a low-carbon transition plan

#### C3.1a

---

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

No, but we anticipate using qualitative and/or quantitative analysis in the next two years

#### C3.1c

---

**(C3.1c) Why does your organization not use climate-related scenario analysis to inform its 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 continues to review the guidance presented, including recommendations on utilization of climate science-based scenario analysis. MetLife believes it is essential to perform a thorough analysis on the TCFD recommendations to identify the best strategy moving forward and a solution that yields useful information for decision-making. In partnership with MetLife's global risk team, due diligence efforts and assessments have recently begun involving several vendors for corporate fixed income and real estate investment asset sectors. To help facilitate these efforts, MetLife's global risk team recently created a new position and hired an associate whose primary responsibilities will include building a second line risk function oversight process and framework for ESG risks, including those associated with climate change, as well as conducting a gap assessment of MetLife's existing ESG abilities and developing an ESG risk identification framework to track existing and emerging ESG issues. It is also important to highlight that, included within MetLife's 2019 Sustainability Report, the Company developed a TCFD Index to make it easier for investors and other stakeholders to evaluate our climate-related disclosures. Finally, the Principles for Responsible Investment (PRI) has aligned its annual reporting framework to TCFD. As an investment manager signatory to PRI, MIM intends to comply with all PRI reporting requirements, including those aligned with TCFD.

#### C3.1d

---

(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate change has the potential to impact the revenue associated with MetLife's products and services, 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, for the short-term time horizon, 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. 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. Significantly, in the past few years, as weather patterns continue to shift and elevate the extremity of natural disasters such as wildfires, this influenced investment in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, provide better engagement for customers, and grow our business. In 2019, we tested new innovative technologies. The first, Zesty.ai, uses AI, high-resolution satellites, third-party data and fire science to try to increase property risk-assessment accuracy. Second, we collaborated with NIU to better understand advanced weather forecasting methodologies, specifically around convective storms. Potential opportunities, such as these, are monitored and evaluated through MetLife's risk management, innovation, and product development processes. In addition to P&C, we have considered climate change risks in our decision-making process as an asset owner. Most significantly, in the short-term time horizon, we committed to no new investments in miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife's general account investment portfolio.
Supply chain and/or value chain	Yes	In the event of a climate-related natural catastrophe, interruptions may interfere with our suppliers' ability to provide goods and services and our employees' ability to perform their job responsibilities. Most significant to MetLife, in the short-term time horizon, disruptions to our supply chain have the potential to cause failure of our computer systems and/or our disaster recovery plans. This could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to our customers. To mitigate this risk, in addition to conducting due diligence and maintaining cyber liability insurance, MetLife has integrated climate change risk and opportunity assessment into our Global Procurement processes. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into both the supplier sourcing and management process. When responding to a request for a proposal, suppliers must provide sustainability information and, once on-boarded, are requested to disclose climate change risks through the CDP Supply Chain questionnaire. 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. MIM assesses how the transition to a low-carbon economy may impact our investment portfolio. As one example, 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 and/or LEED certifications, are examples of climate-related opportunities that are being assessed, pursued and realized by MIM when making investments decisions.
Investment in R&D	Evaluation in progress	Digital is central to MetLife's enterprise strategy. The company is increasing investment in our digital transformation, to update foundational standards for our business, capture areas of competitive advantage and accelerate disruptive innovation. In 2017, MetLife created MetLife Digital Ventures 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 continue to 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. 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 in the short-term time horizon. If MetLife identifies further revenue-driving opportunities associated with integrating climate change considerations within our products or services, there is potential that we will invest more into R&D in respective areas. Most significant to climate opportunity evaluation, nearly 70 students took part in the 2019 MetLife Technical University Global Technology Summer Internship program, which included a sustainability-focused innovation challenge. Teams were charged with developing business proposals that not only created positive impact on the environment, but also drove business benefits such as cost savings and efficiencies. MetLife also develops research briefs on climate change innovation opportunities and sustainability-focused ideas are often presented by employees through our internal ideation platform, Sprout. For example, employees have shared ideas to reduce waste and energy, as well as new products and customer-focused education campaigns. These opportunities continue to be evaluated for potential implementation in the short- to medium-time horizon.
Operations	Yes	In the event of a natural catastrophe or epidemic influenced by climate change, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our results of operations and financial position, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. In addition, in the event that a significant number of our managers, or employees generally, were unavailable following a disaster, our ability to effectively conduct business could be severely compromised. MetLife has integrated climate change risks and opportunities into our operational business strategy, and this climate change strategy is led by MetLife's EVP, Head of Corporate Affairs and Sustainability is implemented by the Global Sustainability Team as well as the RECS team. Through its Sustainability Program, the Company strives to lower energy consumption, mitigate GHG emissions and reduce the overall environmental impact of its global operations. MetLife's GHG emissions reduction strategy is focused on energy efficiency and green energy purchasing for office facilities, as the Company achieves emissions reductions in other areas of its carbon footprint. 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. Most significantly, in the short-term time horizon, MetLife's business strategy to address climate change is tied directly to its energy and GHG emissions reduction targets. These goals are approved by our Executive Group and implemented throughout the global lines of business. In 2019, MetLife achieved all our 2020-focused global environmental goals, including achieving carbon neutrality for the fourth year running, reducing energy consumption by 33% (2012 baseline), reducing location-based GHG emissions by 27% (2012 baseline), and having 103 suppliers disclose their GHG emissions and reduction activities.

C3.1e

**(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities Provisions or general reserves Claims reserves	<p>Revenues: Our P&amp;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. In the short-term time horizon, 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. MetLife reviews both long-term and near-term hurricane model results, with and without demand surge and storm surge. Direct and indirect (operating) costs: In the short-term time horizon, within MetLife's Corporate Affairs department, potential climate-related disruptions to our facilities, as well as extreme temperatures and fluctuations in energy pricing, are considered in financial planning for the Real Estate portfolio. MetLife partners with our energy procurement partner to monitor price fluctuations, as well as to investigate and identify potential cost saving opportunities, including energy rebates, incentives, and rate adjustments, for energy procurement both domestically and internationally. For example, we annually evaluate short-term price curves for energy in deregulated markets to strategically purchase electricity and natural gas and drive cost savings for MetLife's U.S. managed portfolio. To achieve MetLife's carbon neutrality commitment, the Company has a budget for renewable energy credits and carbon credits. In addition, MetLife develops an annual budget for the Global Sustainability Team, which allocates funds for collecting and verifying GHG emissions data, employee engagement and education programs, supply chain sustainability, and other items required to achieve our public environmental goals. Furthermore, each office location budgets for capital projects and facility upgrades, including those relevant to energy management and efficiency. Capital expenditures and capital allocation: MetLife implements sustainability practices in our buildings through sustainable design, capital projects and facility upgrades. These projects focus on driving energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. MetLife's 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, in the short-term time horizon, the MetLife Global 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. For example, MetLife retrofitted more than 9,500 efficient LED lightbulbs at our offices around the world in 2019 . In addition, MetLife's Bridgewater, New Jersey, office replaced all fluorescent lamps with LED lamps and reduced annual energy consumption by 586,534 kWh, resulting in \$58,600 in annual savings. At our Warwick, Rhode Island, office, MetLife upgraded all chillers and boilers, thereby reducing energy consumption projected to save 1,461 BTU and \$59,200 in annual savings . Acquisitions and divestments: MIM utilizes a robust risk management discipline across our investment portfolio. We conduct regular sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and carefully assess the risks and benefits presented by each investment, including relevant ESG risks. At the direction of MetLife, MIM recently implemented new exclusionary investment screens related to miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife's general . Access to capital: In the short- to medium-term time horizon, the largest potential financial impact from climate change is expected to impact the P&amp;C business. MetLife P&amp;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: MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. In 2019 , MIM originated more than \$1 billion in green investments on behalf of MetLife's general account and institutional third-party asset management client portfolios, bringing total MIM-managed green investments to approximately \$18.3 billion . MIM's ESG integration focus seeks to ensure that companies and assets in which we invest have sustainable business practices that create long-term value. Liabilities: Consistent with industry practice and accounting standards, we establish liabilities for claims arising from a catastrophe only after assessing the probable losses arising from the event. The liabilities we have established may not be adequate to cover our actual claim liabilities. Our efforts to manage risks may be impeded by restrictions on our ability to withdraw from catastrophe-prone areas or on internal reinsurance transactions. We may be unable to obtain catastrophe reinsurance at rates we find acceptable, or at all</p>

**C3.1f**

**(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

N/A

**C-FS3.2**

**(C-FS3.2) Are climate-related issues considered in the policy framework of your organization?**

Yes, both of the above

**C-FS3.2a**

**(C-FS3.2a) In which policies are climate-related issues integrated?**

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Sustainable/Responsible Investment Policy Investment policy/strategy	Majority of the portfolio	MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe material ESG factors, including those associated with climate change, have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. MIM's investment methodology is based on a disciplined in-house research, underwriting and security selection process, which leverages the deep expertise of our seasoned investment teams. MIM's investment capabilities include deal origination, asset acquisition, trading, portfolio construction and monitoring, risk analytics and risk management. These efforts are outlined in our ESG Investment Policy, which is publicly available. The scope of this ESG policy statement includes all assets under management by MIM, including affiliated insurance company assets, as well those assets managed on behalf of institutional third-party asset management clients. This policy covers our ESG integration, active engagement, responsible investments, and governance practices. In 2019, MIM revised and expanded its ESG Investment Policy and issued supplemental policies for multiple asset classes — including commercial mortgage loans and equity real estate, and agricultural lending — to create more transparency around our processes. These supplemental policies can be found at: <a href="https://investments.metlife.com/about/esg-integration/">https://investments.metlife.com/about/esg-integration/</a> . Furthermore, in 2020, we have developed the MetLife Sustainable Financing Framework. MetLife's Sustainable Financing Framework facilitates alignment of MetLife's business and investment activities to support and drive a more sustainable future. MetLife's Framework is consistent with the International Capital Markets Association Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. MetLife intends to allocate amounts equal to proceeds from sustainable financings under the Framework towards green and/or social assets from eligible categories including: • renewable energy, • energy efficiency, • green buildings, • clean transportation, • sustainable water and wastewater management, • pollution prevention and control, • environmentally sustainable management of living natural resources and land use, • access to essential services, and • affordable housing. The Framework is publicly available and will guide future issuances of green, social, and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a "MetLife Sustainable Financing") by MetLife, Inc. and its subsidiaries, including Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. For more information, visit <a href="https://www.metlife.com/sustainability/MetLife-sustainability/investments/financing-framework/">https://www.metlife.com/sustainability/MetLife-sustainability/investments/financing-framework/</a> .
Investing (Asset owner)	Sustainable/Responsible Investment Policy Investment policy/strategy	Majority of the portfolio	Comments offered within C-FS3.2e "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above. In addition, in 2019, MetLife released its statement on climate change: <a href="https://www.metlife.com/content/dam/metlifecom/us/sustainability/pdf/data/policies-codes/MetLife_Position_Statement_on_Climate_Change.pdf">https://www.metlife.com/content/dam/metlifecom/us/sustainability/pdf/data/policies-codes/MetLife_Position_Statement_on_Climate_Change.pdf</a> .
Insurance underwriting (Insurance company)	Risk policy Insurance underwriting policy Other, please specify (Climate Change Policy Statement; MetLife Code of Business Ethics)	All of the portfolio	All of MetLife's business, including insurance activities, are subject to MetLife's statement on climate change, which is publicly available, substantive to the company, and can be read at <a href="https://www.metlife.com/sustainability/MetLife-sustainability/climate/">https://www.metlife.com/sustainability/MetLife-sustainability/climate/</a> . The statement outlines our commitment to supporting low-carbon activities, reducing our GHG emissions, and managing climate risk. All employees are also expected to acknowledge and adhere to the sustainability and environmental guidelines set forth in our Code of Business Ethics, which applies to all global employees, is substantive, and is publicly available at <a href="https://www.metlife.com/content/dam/metlifecom/us/homepage/about-us/corporate-governance/codes-of-conduct/business-ethics/2019/MLCode_BusinessEthics_Final.pdf">https://www.metlife.com/content/dam/metlifecom/us/homepage/about-us/corporate-governance/codes-of-conduct/business-ethics/2019/MLCode_BusinessEthics_Final.pdf</a> . In addition, as part of our ongoing practice, our underwriting appetite is regularly reviewed and adjusted to manage our exposure to environmental risk. A full understanding of the risks we insure is inherent in our underwriting process. This understanding begins at the time the individual contract is bound and continues to be monitored during the life of the insurance policy. P&C policies renew annually, allowing us the opportunity to make policy-level adjustments as needed. To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business. This information can be found publicly in our SASB response. Environmental risk is also inherently embedded into our global risk management framework. Climate change risks — such as impacts from extreme weather events, disruptions in energy supply, or carbon legislation — have the potential to impact MetLife's physical business operations, investments, and supply chain. These risks, as well as associated opportunities, are monitored, managed, and reported to MetLife's Board of Directors through our global risk management framework, as appropriate.
Other products and services, please specify	Other, please specify (Supplier Code of Business Ethics)	All of the portfolio	Our Supply Chain Sustainability Program embeds sustainability criteria in our ongoing procurement process, encourages continuous supplier improvement, and incentivizes environmental stewardship and action to reduce GHG emissions. We have integrated sustainability into our Global Procurement policy, as well as within MetLife's Supplier Code of Business Ethics. Our Supplier Code of Business Ethics is publicly available, substantive, and applies to all suppliers and business partners that MetLife does business with. We have also embedded sustainability clauses into our Master Procurement Agreements and ask environmental questions in our requests for proposals, as well as within our supplier onboarding processes.

**C-FS3.2b**

**(C-FS3.2b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.**

Type of exclusion policy	Portfolio	Application	Description
Coal	Investing (Asset manager) Investing (Asset owner)	New business/investment for new projects	At the direction of MetLife, MIM recently implemented new exclusionary investment screens related to miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife's general account investment portfolios.

**C-FS3.3**

**(C-FS3.3) Are climate-related issues factored into your external asset manager selection process?**

Yes, for some assets managed externally

**C-FS3.3a**

(C-FS3.3a) How are climate-related issues factored into your external asset manager selection process?

	Process for factoring climate-related issues into external asset management selection	Comment
Row 1	Other, please specify (Review due diligence questionnaires)	MIM embraces ESG practices that foster a culture of investing in, and working with, companies whose practices are consistent with our ideals. Specific to private equity investments, this practice is applied to our external investment manager selection process. MIM reviews prospective external managers' due diligence questionnaires (DDQs) to ensure that their respective ESG integration processes are consistent with our approach and standards.

C4. Targets and performance

C4.1

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

Absolute target

C4.1a

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

Target reference number

Abs 1

Year target was set

2015

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

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

Base year

2012

Covered emissions in base year (metric tons CO2e)

176955

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2020

Targeted reduction from base year (%)

10

Covered emissions in target year (metric tons CO2e) [auto-calculated]

159259.5

Covered emissions in reporting year (metric tons CO2e)

129852

% of target achieved [auto-calculated]

266.186318555565

Target status in reporting year

Achieved

Is this a science-based target?

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

Please explain (including target coverage)

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. Currently the 2019 emissions indicate that MetLife has achieved and exceed the 10% emission reduction goal. The 2019 emissions are 129,852 metric tons CO2e. 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.

**Target reference number**

Abs 2

**Year target was set**

2015

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

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

**Base year**

2019

**Covered emissions in base year (metric tons CO2e)**

129852

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

100

**Target year**

2019

**Targeted reduction from base year (%)**

100

**Covered emissions in target year (metric tons CO2e) [auto-calculated]**

0

**Covered emissions in reporting year (metric tons CO2e)**

129852

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Achieved

**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

**Please explain (including target coverage)**

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, 2018, 2019 and intends to maintain this status moving forward. For the purpose 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 2019 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.

**C4.2****(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to increase low-carbon energy consumption or production

Other climate-related target(s)

**C4.2a**

**(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.**

**Target reference number**

Low 1

**Year target was set**

2015

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: energy carrier**

All energy carriers

**Target type: activity**

Consumption

**Target type: energy source**

Low-carbon energy source(s)

**Metric (target numerator if reporting an intensity target)**

Percentage

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2019

**Figure or percentage in base year**

129852

**Target year**

2019

**Figure or percentage in target year**

100

**Figure or percentage in reporting year**

129852

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Achieved

**Is this target part of an emissions target?**

Yes, as part of MetLife's carbon neutrality initiative (C-4.1a). MetLife first achieved this carbon neutrality goal in December of 2016, achieved again in 2017, 2018, 2019 and intends to maintain this status moving forward. For the purpose 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 2019 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. For us, carbon neutrality involves both immediate action on climate change and a long-term transition to a low-carbon economy. Every year, we make significant progress toward reducing our energy and greenhouse gas emissions and continue to explore additional ways to mitigate climate change while making a positive impact on our communities around the world. An example of this includes implementing energy efficiency and energy reduction projects across our global facilities, such as completing lighting upgrades, setting automatic timers for electronics, installing energy-saving window coatings, and calibrating computers to low power settings. To offset the GHG emissions that we cannot reduce in the short term, we support third-party certified carbon reduction projects and renewable energy instruments in markets where we operate around the world. Each project helps empower local economies and support sustainable development.

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

No, it's not part of an overarching initiative

**Please explain (including target coverage)**

This effort to increase MetLife's low-carbon energy consumption or production is part of our overarching initiative to achieve carbon neutrality. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). 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.

---

**C4.2b**

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

**Target reference number**

Oth 1

**Year target was set**

2015

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

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

Engagement with suppliers	Other, please specify (number of suppliers disclosing their greenhouse gas (GHG) emissions and emissions reduction activities)
---------------------------	--

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2015

**Figure or percentage in base year**

57

**Target year**

2020

**Figure or percentage in target year**

100

**Figure or percentage in reporting year**

103

**% of target achieved [auto-calculated]**

106.976744186046

**Target status in reporting year**

Achieved

**Is this target part of an emissions target?**

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, 2018, 2019 and intends to maintain this status moving forward. MetLife exceeded our goal of requiring 100 of our top suppliers to reduce and report their environmental impact.

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

Other, please specify ( MetLife's carbon neutrality initiative (C-4.1a)

**Please explain (including target coverage)**

By 2020, reduce energy consumption across the company's global footprint by 10% (from a 2012 baseline). MetLife achieved and exceeded this goal with 33% reduction of energy. This includes energy consumption for MetLife's owned and leased office facilities around the world, but does not include A&H fuel. When including A&H fleet fuel, MetLife reduced 29% of our energy consumption.

---

**Target reference number**

Oth 2

**Year target was set**

2015

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

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

Energy consumption or efficiency	MWh
----------------------------------	-----

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2012

**Figure or percentage in base year**

365519

**Target year**

2020

**Figure or percentage in target year**

10

**Figure or percentage in reporting year**

245128

**% of target achieved [auto-calculated]**

32.9379030338514

**Target status in reporting year**

Achieved

**Is this target part of an emissions target?**

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, 2018, 2019 and intends to maintain this status moving forward. MetLife exceeded our goal of requiring 100 of our top suppliers to reduce and report their environmental impact. In 2019, over 103 major and high-impact suppliers disclosed climate risks, GHG emissions, and other environmental data to us through the CDP's Supply Chain Program.

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

Other, please specify ( MetLife's carbon neutrality initiative (C-4.1a))

**Please explain (including target coverage)**

By 2020, MetLife's goal is to reduce energy consumption across the company's global footprint by 10 percent (from a 2012 baseline). In 2019, MetLife's total energy consumption was 245,128 MWh.

**C4.3**

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

Yes

**C4.3a**

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

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	34	900
Not to be implemented	0	0

**C4.3b**

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

**Initiative category & Initiative type**

Energy efficiency in buildings	Other, please specify (Energy reduction projects)
--------------------------------	---

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

55.13

**Scope(s)**

Scope 1  
Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

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

68031

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

1290571

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

In 2019, MetLife continued to implement effective energy management policies, make investments in capital improvement projects and integrate energy efficient practices throughout its operations. Projects with an associated carbon savings included LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, HVAC equipment upgrades, plug load management, and more. We expect minor Scope 1 and significant Scope 2 emissions reductions will result from all of the projects referenced. On average, these initiatives were implemented voluntarily by MetLife and not in response to any external regulation requirement. While the payback period ranges based on product, on average estimated payback period forecasts can be more than 4 years. The average life expectancy of each project varies, but will most likely be from 11 years to 15 years.

**Initiative category & Initiative type**

Company policy or behavioral change	Other, please specify (Projects /changes include: installing more efficient EV charging stations, business travel reductions, conservation of fuel, reduction in miles driven and more efficient vehicles)
-------------------------------------	--

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

844.37

**Scope(s)**

Scope 1  
Scope 2 (location-based)  
Scope 3

**Voluntary/Mandatory**

Voluntary

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

1351320

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

1470548

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

In 2019, MetLife continued to implement effective energy management policies and make investments in capital improvement projects to incentivize behavior changes. Projects include installing more efficient EV charging stations, business travel reductions, conservation of fuel, reduction in miles driven and more efficient vehicles. We expect Scope 1, Scope 2 and Scope 3 emissions reductions will result from all of the projects referenced. On average, these initiatives were implemented voluntarily by MetLife and not in response to any external regulation requirement. While the payback period ranges based on product, on average aggregated estimated payback period forecasts can be approximately 1 year. The average life expectancy of each project varies, but will most likely be from 11 years to 15 years.

**C4.3c**

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

Method	Comment
Dedicated budget for energy efficiency	See Question C1.3a for additional details.
Employee engagement	MetLife has a robust employee engagement program, 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**

**(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**

**C5.1**

**(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 emissions.**

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

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

## C6. Emissions data

---

### C6.1

---

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

**Reporting year**

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

13613

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

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

### C6.2

---

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

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

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

### C6.3

---

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

**Reporting year**

**Scope 2, location-based**

90280

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

0

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**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 gross global Scope 3 emissions, disclosing and explaining any exclusions.**

## Purchased goods and services

### Evaluation status

Relevant, calculated

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

5248302

### Emissions calculation methodology

MetLife utilized a hybrid approach of primary data and secondary data to model scope 3 emissions. MetLife used suppliers' scope 1 and 2 emissions, which were allocated to MetLife from the CDP supply chain program (SC Q1.1). 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

100

### Please explain

MetLife calculates and reports on the Company's Scope 3 emissions data in all categories possible at this time. We are continuously evaluating new categories and expanding and improving upon our data collection processes to strengthen our Scope 3 figures.

## Capital goods

### Evaluation status

Relevant, calculated

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

261.15

### 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 (SC Q1.1). 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

### Please explain

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

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

### Evaluation status

Relevant, calculated

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

21804

### 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 estimated the all emissions associated with upstream fuel and energy related activities not included in Scope 1 and 2 reported emissions for 2019.

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

100

### Please explain

## Upstream transportation and distribution

### Evaluation status

Relevant, calculated

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

6781

### Emissions calculation methodology

MetLife used a hybrid approach to calculating upstream transportation and distribution emissions. Where vendors were able to provide carbon footprint data, the Supplier Specific method via The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) was used. For the remainder, spend data was used to estimate emissions via Quantis' Scope 3 Evaluator. This emissions total is reflective of MetLife's U.S. mail package and shipping carrier.

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

100

### Please explain

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

810

### Emissions calculation methodology

This waste figure represents waste emissions from MetLife's U.S. managed office portfolio. It includes consumables directly disposed of, as opposed to reused items or durable goods. Specifically, that includes waste disposed via landfill or incineration, compost, mixed recyclables (glass/metal/plastic) and office paper including shredded paper. It does not include waste from donations, construction waste, reused e-waste, food donations to community organizations or other diversion streams. Data on waste quantity and type are obtained from third party vendors and reported from U.S. managed portfolio. Emissions from waste are calculated using methodologies and emission factors from the EPA's Center for Corporate Climate Leadership's Emission Factors Hub.

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

100

### Please explain

## Business travel

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

25959

### 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 (air flight data is broken out by mileage into short, medium, and long haul), and emission factors are derived from 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

### Please explain

## Employee commuting

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

150269

### Emissions calculation methodology

The Average-data method was used to calculate this estimate. A figure of 1,700 kgCO2e per employee was used, based on the Quantis/WRI Scope 3 Calculator (Quantis\_WRI\_Scope3Tool\_Documentation\_2017April10.pdf (pg. 8)). MetLife will continue to evaluate collecting and improving this data and calculating associated emissions in the near future.

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

### Please explain

## 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>

### Please explain

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>

### Please explain

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>

### Please explain

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 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>

### Please explain

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 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.

## 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>

### Please explain

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

Relevant, calculated

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

7777

### Emissions calculation methodology

This data represents Scope 1 and 2 emissions for any location where MetLife is leasing space to subtenants. This represents only the emissions associated with these leases and subleases to other tenants. We utilize the same method for calculating MetLife's Scope 1 and 2 emissions.

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

100

### Please explain

## 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>

### Please explain

Given MetLife's change in reporting boundary from financial to operational control, emissions from any potential franchised facilities would be included in our Scope 1 and 2 emissions reported elsewhere in this response. However, at present, MetLife does not have any franchises or franchise-related emissions that it deems to be relevant 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.

## 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>

### Please explain

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>

### Please explain

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.

## C6.10

---

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

**Intensity figure**

0.00000149

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

103894

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

6962000000

**Scope 2 figure used**

Location-based

**% change from previous year**

9.86

**Direction of change**

Decreased

**Reason for change**

This decrease is most likely due to the decrease in MetLife's greenhouse gas emissions as a result of continued implementation of environmental sustainability best practices. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

---

**Intensity figure**

1.23

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

103894

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

88393

**Scope 2 figure used**

Location-based

**% change from previous year**

4.75

**Direction of change**

Decreased

**Reason for change**

While FTE decreased slightly from 2018 to 2019, this is most likely attributable to MetLife's US greenhouse gas emissions reduction as a result of continued implementation of environmental sustainability best practices. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

---

**Intensity figure**

0.008

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

103894

**Metric denominator**

square foot

**Metric denominator: Unit total**

12764945

**Scope 2 figure used**

Location-based

**% change from previous year**

4.74

**Direction of change**

Decreased

**Reason for change**

While square footage decreased slightly from 2018 to 2019, this is most likely attributable to MetLife's US greenhouse gas emissions reduction as a result of continued implementation of environmental sustainability best practices. These efforts include investment in energy efficiency capital projects (such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, plug load management, etc.), further integration of sustainability best practices throughout the company's operations, and implementing rigorous environmental standards in its utility procurement process.

---

## C7. Emissions breakdowns

## 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	900	Decreased	1	In 2019, we reduced emissions by 900 metric tonnes of CO2e through our emissions reduction projects. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 112,483; therefore, we arrived at 1% through $(900/112,483 * 100 = 1\%)$ . In 2019, we reduced emissions by 424 metric tonnes of CO2e through our emissions reduction projects for Scope 1 and Scope 2. The majority of the emissions eliminated by MetLife's emission reduction projects reported in Question C.4.3b resulted from a teleconferencing and collaborative technology education initiative to encourage employees to reduce business travel and the Scope 3 emissions associated with this travel (476 metric tonnes). Projects with an associated carbon savings for Scope 1 and 2 included LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, equipment upgrades, and more.
Divestment	0	No change	0	There were no divestments that impacted emissions in 2019.
Acquisitions	0	No change	0	There were no acquisitions that impacted emissions in 2019.
Mergers	0	No change	0	There were no mergers that impacted emissions in 2019.
Change in output	0	No change	0	There were no changes in output that impacted emissions in 2019.
Change in methodology	0	No change	0	There were no significant methodology changes in 2019.
Change in boundary	0	No change	0	There were no boundary changes in 2019.
Change in physical operating conditions	4313	Decreased	3	In 2019, we reduced emissions by 4,313 metric tonnes of CO2e through our changes in physical operating conditions. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 112,483; therefore, we arrived at 1.05% through $(4,313/112,483 * 100 = 3\%)$ . Between 2018 and 2019, MetLife's square footage went down by 3%, contributing to a decrease in emissions. We looked at the square footage reductions on a property-level basis, and the respective decreases in CO2e for electricity and natural gas.
Unidentified	810	Increased	1	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 112,483; therefore, we arrived at 1% through $(810/112,483 * 100 = 1\%)$ .
Other	2979	Decreased	2	In 2019, we reduced emissions by 2,979 metric tonnes of CO2e through other projects. Our total Scope 1 and Scope 2 location-based emissions under operational control in the previous year was 112,483; therefore, we arrived at 2% through $(2,979/112,483 * 100 = 2\%)$ . Increased outreach and improved processes regarding data collection and aggregation have resulted in data process improvements and reductions. We estimated the impact on emissions from this data quality improvement by looking at property-level improvements in data quality and the respective decreases in CO2e for both Scope 1 and Scope 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 undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	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 (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	69821	69821
Consumption of purchased or acquired electricity	<Not Applicable>	164048	24466	188514
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>	164048	94287	258335

**C9. Additional metrics**

**C9.1**

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

**Description**

Waste

**Metric value**

5468350

**Metric numerator**

Total Waste Generated (Lbs.)

**Metric denominator (intensity metric only)**

N/A

**% change from previous year**

7

**Direction of change**

Decreased

**Please explain**

This is most likely due to MetLife's efforts to divert our waste from landfills via donations, reused e-waste, food donations to community organizations or other diversion streams.

**Description**

Energy usage

**Metric value**

258335

**Metric numerator**

Total Energy (MWh)

**Metric denominator (intensity metric only)**

N/A

**% change from previous year**

10

**Direction of change**

Decreased

**Please explain**

This is most likely due to MetLife's sustainability efforts including energy efficiency and capital improvement projects such as LED lighting upgrades, occupancy sensors, changes to HVAC operations and management, equipment upgrades, and more.

C10. Verification

---

C10.1

---

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

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

C10.1a

---

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

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

MetLife\_Verificationletter\_FY2019\_07\_10\_2020\_Final.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

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

100

---

C10.1b

---

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

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

MetLife\_Verificationletter\_FY2019\_07\_10\_2020\_Final.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

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

100

---

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

MetLife\_Verificationletter\_FY2019\_07\_10\_2020\_Final.pdf

**Page/ section reference**

All

**Relevant standard**

ISO14064-3

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

100

---

## C10.1c

---

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

**Scope 3 category**

Scope 3: Business travel

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

MetLife\_Verificationletter\_FY2019\_07\_10\_2020\_Final.pdf

**Page/section reference**

All

**Relevant standard**

ISO14064-3

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

100

---

## C10.2

---

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

Yes

---

C10.2a

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

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C5. Emissions performance	Emissions reduction activities	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 to demonstrate that we achieved our 10% global location-based emissions reduction goal by 2020. MetLife_Verificationletter_FY2019_07_10_2020_Final.pdf

C11. Carbon pricing

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)**

7781

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

7781

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

**Credit origination or credit purchase**

Credit purchase

**Project type**

Fossil fuel switch

**Project identification**

Kitambar Ceramic Fuel Switching Project

**Verified to which standard**

VCS (Verified Carbon Standard)

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

9833

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

9833

**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**

VCS (Verified Carbon Standard)

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

6297

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

6297

**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**

Gold Standard

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

10092

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

10092

**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

**Verified to which standard**

ACR (American Carbon Registry)

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

10117

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

10117

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**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)**

9371

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

9371

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

---

---

### C11.3

#### (C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

---

## C12. Engagement

---

### C12.1

#### (C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

Yes, our investee companies

Yes, other partners in the value chain

---

### C12.1a

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

##### Type of engagement

Compliance & onboarding

##### Details of engagement

Included climate change in supplier selection / management mechanism

Code of conduct featuring climate change KPIs

Climate change is integrated into supplier evaluation processes

##### % of suppliers by number

100

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

100

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

100

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

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

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

MetLife engages its suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through our Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. Our Global Procurement Policy outlines our expectations with regard to legal compliance and risk management as well as quality and cost considerations. When responding to a request for a proposal, all potential suppliers must fill out a questionnaire that requests sustainability information. Our Supplier Code of Business Ethics also includes information on environmental protection expectations. Through these mechanisms listed above, we integrate climate and environmental matters into the supplier evaluation and supplier selection process for all suppliers. In addition, critical and high-impact suppliers are 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 2019, MetLife engaged 103 of our top and critical suppliers to reduce their GHG emissions, and the Company achieved our goal to have 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. Each year MetLife evaluates and adds new suppliers to this program. 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.

##### Comment

N/A

---

##### 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

## % of supplier-related 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 2019 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.). The "% of supplier-related Scope 3 emissions as reported in C6.5" is not 100% because there are a few suppliers who refuse to participate in MetLife's CDP Supply Chain program (i.e. information collection), who still provide MetLife with data through other methods and mechanisms.

### Impact of engagement, including measures of success

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. In 2019, we engaged over 130 suppliers through this program and 103 of these suppliers disclosed both their emissions and emission reduction activities. According to the CDP, MetLife's suppliers reported total emissions reductions of 299 million mega tonnes of CO<sub>2</sub>e. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 93% reported Scope 1 emissions. 106 of the suppliers (88%) reported emissions reduction initiatives and 75 (63%) have structured climate targets. 84% 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 2019, MetLife engaged 103 of our top and critical suppliers to reduce their GHG emissions, and the Company achieved our goal to have 100 of our top suppliers disclosing their GHG emissions data and emission reduction activities by 2020. 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

## % of supplier-related 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 2019 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 2019, we engaged over 130 suppliers through this program, with 103 reporting both emissions and emissions reduction initiatives. According to the CDP, MetLife's suppliers reported total emissions reductions of 299 million mega tonnes of CO<sub>2</sub>e. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 93% reported Scope 1 emissions and 88% reported emission reduction activities. Approximately 63% have emissions reduction targets and 84% 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. 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 2019, MetLife engaged over 130 of our top and critical suppliers to reduce their GHG emissions, and achieved our target to have 100 of our top suppliers disclosing their

GHG emissions data and emission reduction activities by 2020, with 130 total suppliers disclosing. 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**

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

**% of supplier-related 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 2019 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.). The suppliers engaged in the Supply Chain Sustainability program are the same suppliers we invite to participate in our sustainability awards and Supplier Diversity & Sustainability Forum, and work with closely to identify innovation and collaboration opportunities.

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

Through the CDP Supply Chain Questionnaire and MetLife's Supply Chain Sustainability Program, MetLife has started working with some of its most critical suppliers to reduce their own emissions, as well as collect data in order to track our Scope 3 emissions and measure success of engagement. This program incentivizes innovation and collaboration through questions targeted at collaborative opportunities. In addition, MetLife awards suppliers in the Supply Chain Sustainability Program for exemplary sustainable practices, collaborative opportunities, or innovative environmental product offerings, and invites suppliers to the annual Supplier Diversity & Sustainability Forum. In 2019, we engaged 103 suppliers through this program. According to the CDP, MetLife's suppliers reported total emissions reductions of 299 million mega tonnes of CO2e. MetLife suppliers scored above average on the CDP Supply Chain Questionnaire, and 93% reported Scope 1 emissions and 88% reported emission reduction activities. Approximately 63% have emissions reduction targets and 84% disclose climate change risks. 29% of suppliers presented collaborative opportunities through the survey. 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 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.

---

C12.1b

---

**(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

**% of customer - related Scope 3 emissions as reported in C6.5**

0

**Portfolio coverage (total or outstanding)**

All of the portfolio

**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". As one example, in the week following the launch of our 2018 Sustainability Report in 2019, we had over 1700 people visit our sustainability website and over 400 people download the report. Customers, investors and stakeholders may also inquire about environmental stewardship at MetLife by emailing the Global Sustainability Team at gogreen@metlife.com. In addition, MetLife's climate change mitigation plans and sustainability efforts are regularly requested as part of the Request for Proposal (RFP) process and information requests from global vendors and customers. The ability to respond to and request sustainability data during the RFP process provides MetLife the opportunity to engage with vendors and customers wishing to conduct business with an environmentally friendly Company, adding to MetLife's competitive advantage.

---

**C-FS12.1c**

**(C-FS12.1c) Give details of your climate-related engagement strategy with your investee companies.**

**Type of engagement**

Information collection (Understanding investee behavior)

**Details of engagement**

Climate change is integrated into investee evaluation processes

**% of investees by number**

100

**% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

0

**Portfolio coverage**

Majority of the portfolio

**Rationale for the coverage of your engagement**

MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. We believe material ESG factors have an impact on investment performance and are important considerations to effectively manage risk and achieve our clients' investment objectives. MIM describes our ESG Integration processes, including environmental matters such as climate change, within the MIM ESG Investment Policy. The scope of this ESG policy statement includes all assets under management by MIM, including affiliated insurance company assets, as well those assets managed on behalf of institutional third-party asset management clients. In 2019, MIM issued supplemental policies for multiple asset classes – including commercial mortgage loans and equity real estate, and agricultural lending – to create more transparency around our processes.

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

As an example, MIM's commercial mortgage platform has adopted the following ESG principles and practices: 1. Track sustainability attributes of assets. We believe the energy and sustainability performance of the properties we finance should be understood and regularly evaluated, both before and after loan approval. We collect information on LEED and Building Research Establishment Environmental Assessment Method (BREEAM) certification and ENERGY STAR score/certification of new originations. We track and monitor this information in our loan asset management system, and it is available at any time. 2. Evaluate borrower ESG performance. We believe that ESG performance is important not only at the asset level, but also at the borrower's organizational level. As part of our due diligence process, we ask prospective borrowers to disclose information on their organization's ESG-related goals, commitments and performance. 3. Incorporate ESG into due diligence and loan approval. Our investment committees evaluate potential loans using a process that incorporates ESG factors. These groups typically consider the sustainability attributes of the building(s) and borrower(s) as part of the broader strengths and weaknesses of the application. During the loan evaluation and approval process, some of the factors that we may review (as applicable) include: • Green building certification (LEED or BREEAM) • ENERGY STAR score / certification • Environmental site assessment results • Property condition assessment results • Metrics for access to public or sustainable transportation, such as Bike Score, Walk Score and Transit Score • Climate and natural hazard risk 4. Track and improve resilience to climate change and other natural hazards. We aim to systematically assess, monitor and mitigate our loan portfolio's exposure to floods, earthquakes, windstorms and other natural hazard risks. We employ third-party software to map our exposure to each of the main event risks. On an individual loan basis, we typically require insurance for properties above an internally defined risk threshold, and third-party servicers ensure that evidence of insurance meets such requirements at each annual renewal for the life of the loan. In addition, we have undertaken, and will continue to undertake, efforts to measure and manage our exposure to long-term climate risks .

---

**Type of engagement**

Engagement & incentivization (changing investee behavior)

**Details of engagement**

Exercise active ownership

**% of investees by number**

100

**% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

0

**Portfolio coverage**

Majority of the portfolio

**Rationale for the coverage of your engagement**

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.

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

As one example of active engagement, MIM Real Estate Equity acts as a strategic partner, engaging in dialogue with our stakeholders—from tenants and residents, the community, to our staff, clients, and investors—helping facilitate successful, long-term relationships. One best practice stated in the MIM's supplemental real estate equity policy is "Increase awareness of efficiency and sustainability among all stakeholders including investors, service providers, property management teams, tenants, residents and vendors." This includes educating MIM partners to facilitate adoption of sustainable practices, such as the use of sustainable building products, recycling and green cleaning at all newly acquired properties across the portfolio. MIM utilizes our SUSTAIN Property ESG Model to implement ESG tactics at the asset level: Monitor: Collect data, set targets, and report on progress. Manage: Develop action plans, continually improve building operations maintenance and identify and mitigate risk. Certify: Where feasible and practical, secure building performance certifications in alignment with market preference and competitive strengths. Celebrate: Communicate success with stakeholders and collaborate on future ESG strategies.

**Type of engagement**

Innovation &amp; collaboration (changing markets)

**Details of engagement**

Run a campaign to encourage innovation to reduce climate change impacts

**% of investees by number**

4

**% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

0

**Portfolio coverage**

Minority of the portfolio

**Rationale for the coverage of your engagement**

MIM encourages encourage innovation and collaboration among all investees. As an example, MIM's Real Estate ESG Challenge encourages third-party property teams to reduce energy consumption. This program recognizes and celebrates investment properties that have made significant progress toward our energy efficiency and sustainability goals. Each year, an ESG assessment survey is sent to all investment property teams, asking them to highlight innovative sustainability initiatives and/ or successful energy reduction efforts. MIM's Real Estate equity assets are a subset of our overall assets under management, representing approximately \$23.5 billion of MIM's \$600 billion in total assets under management as of December 31, 2019 (at estimated fair value), or approximately 4% total assets under management.

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

MIM reviews the ESG assessment survey award applications and then awards winners with a plaque recognizing their achievements. In 2019, winners were given additional recognition through case studies, highlighting the value of Responsible Investments ENERGY STAR resources and achieving ENERGY STAR certification. To promote further progress and further embed best practices across the MIM managed real estate investment portfolio, successful energy efficiency strategies implemented by the winners were summarized and circulated to all property teams in an educational document called "10 Winning ESG Strategies." This program incentivizes properties to proactively take action to reduce the properties' environmental footprint. By 2025, MIM's real estate team aims to reduce energy consumption and greenhouse gas emissions by in its investment portfolio. In 2019 alone, we reduced energy consumption by more than 3.3% . 2019 winners included The Terraces in Atlanta, Georgia and 100 Congress Ave. in Austin, Texas, which were recognized by being featured in MetLife's 2019 Sustainability Report.

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

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

In 2019, 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.

**C12.3**

**(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**

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

Yes

---

**C12.3c**

**(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.

---

**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 worldwide. 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 is represented on the APCIA Board of Directors as well as an active participant on a variety of committees and working groups.

---

**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 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 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. NICB, in partnership with GIC, continues to sponsor the development of a participation-based database of aerial imagery for use in catastrophe response and management.

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

MetLife is a member company and is actively involved with the organization. We have representation on the GIC Advisory Board with focus on the imagery database development.

---

**C12.3d**

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

No

---

**C12.3e**

**(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.

In 2019, the Company also became the first U.S. life insurer to obtain Fitwel certification for its corporate offices. 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. By being involved with Fitwel, MetLife is helping drive wellness and productivity building management best practices across the real estate industry.

**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.

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 2019 MetLife and MetLife Foundation contributed \$45 million to improve financial health and build stronger communities worldwide. \$39.9 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 21 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. \$90,000 was dedicated to disaster relief in 2019.

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 2019, MetLife employees volunteered over 1,000 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 Global 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 mainstream reports

**Status**

Complete

**Attach the document**

2019\_Annual\_Report.PDF

**Page/Section reference**

Pg. 41-42 include information on climate risk.

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Other metrics

**Comment**

MetLife's CDP response is supported by our financial disclosures, including the Form 10-K.

---

**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

2019-sustainability-report.pdf

**Page/Section reference**

All, especially Environment Section (pg. 57) and Environment Data (pg. 111)

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

MetLife publishes our climate change and sustainability information in our annual Sustainability Report, following the Global Reporting Initiative (GRI) Standards. In 2019, we also included a Sustainability Accounting Standards Board (SASB) Index and a TCFD Index to enhance our disclosures. By releasing and sharing this information, we engage our shareholders, investors, customers, and other stakeholders in our environmental initiatives and promote greater awareness of global environmental issues.

---

**Publication**

In other regulatory filings

**Status**

Underway – previous year attached

**Attach the document**

NAIC Insurer Climate Risk Disclosure Survey\_FINAL\_Clean.docx

**Page/Section reference**

All

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emission targets

**Comment**

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

---

**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

2020-MetLife-Proxy.pdf

**Page/Section reference**

Pg. 8-10, 41, 61, 62, 69

**Content elements**

Governance  
Strategy  
Emission targets

**Comment**

MetLife's CDP response is supported by our annual financial filings, including the Proxy Statement.

---

**Publication**

In voluntary communications

---

**Status**

Complete

**Attach the document**

MetLife Sustainability Website.pdf

**Page/Section reference**

All

**Content elements**

Governance

Strategy

Risks &amp; 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. The Sustainability Website is home to MetLife's climate change statement and ESG Data Center. MetLife is committed to building a more secure future for individuals, families and communities around the world and it is important to MetLife that our customers are aware of the efforts we are taking to ensure a healthy environment for generations to come.

**C-FS12.5****(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?**

	Industry collaboration	Comment
Reporting framework	Principles for Responsible Investment (PRI) Other, please specify (GRI, SASB, TCFD)	MIM was proud to become a signatory to PRI in 2019, committing to adopt and implement PRI's six principles across its investment portfolio . MetLife reports key economic, social and environmental performance indicators, aligned with commonly used frameworks including GRI, SASB and TCFD. These indicators were recently published within MetLife's 2019 Global Sustainability Report.
Industry initiative	Principles for Responsible Investment (PRI) Other, please specify (Climate Leadership Council )	MIM was proud to become a signatory to PRI in 2019, committing to adopt and implement PRI's six principles across its investment portfolio. MetLife believes addressing climate change is beneficial for the health and well-being of our customers, employees, and communities. As such, MetLife is a founding member of the Climate Leadership Council, a coalition of policy, business, and environmental leaders who have come together to promote an equitable, cost effective climate solution for the U.S. economy which endorses carbon pricing and dividends as the best policy response to climate change.
Commitment	Other, please specify (U.N. Global Compact)	MIM was proud to become a signatory to PRI in 2019, committing to adopt and implement PRI's six principles across its investment portfolio. In addition, MetLife joined the United Nations Global Compact in 2020, the world's largest corporate sustainability initiative. The U.N. Global Compact calls for companies to align their operations and strategies with 10 universal principles in the areas of human rights, labor, the environment, and anti-corruption .

**C14. Portfolio Impact****C-FS14.1**

**(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)**

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	<Not Applicable >	<Not Applicable >	<Not Applicable>
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable >	MIM conducts robust in-house analysis for all of its portfolio. In addition, MIM Real Estate Equity calculates properties emissions generation. MetZero program: MIM is pursuing a carbon neutrality goal in several real estate portfolios including significant MetLife general account investment portfolio participation. MIM is targeting carbon neutrality for the in-scope portfolios by end of 2020. The program is based on a Carbon Cascade approach whereby MIM seeks to: 1) reduce emissions at each asset; 2) add on-site renewables, where feasible; and 3) invest in off-site opportunities. MIM is undertaking this approach in an effort to reduce emissions and the need for renewable energy credits and carbon offsets in future years. Since the publication of the TCFD final report in June 2017, MetLife continues to review the guidance presented, including recommendations on utilization of climate science-based scenario analysis. MetLife believes it is essential to perform a thorough analysis on the TCFD recommendations to identify the best strategy moving forward and a solution that yields useful information for decision-making. In partnership with MetLife's global risk team, due diligence efforts and assessments have recently begun involving several vendors for corporate fixed income and real estate investment asset sectors. To help facilitate these efforts, MetLife's global risk team recently created a new position and hired an associate whose primary responsibilities will include building a second line risk function oversight process and framework for ESG risks, including those associated with climate change, as well as conducting a gap assessment of MetLife's existing ESG abilities and developing an ESG risk identification framework to track existing and emerging ESG issues. It is also important to highlight that, included within MetLife's 2019 Sustainability Report, the Company developed a TCFD Index to make it easier for investors and other stakeholders to evaluate our climate-related disclosures. Finally, PRI has aligned its annual reporting framework to TCFD. As an investment manager signatory to PRI, MIM intends to comply with all PRI reporting requirements, including those aligned with TCFD.
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable >	Comments offered within C-FS14.1 "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above. Comments offered within C-FS14.1 "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above. Comments offered within C-FS14.1 "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above.
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable >	P&C uses third-party data solutions and proprietary models to assess climate risk and climate impact of our business. As part of our ongoing practice, our underwriting appetite is regularly reviewed and adjusted to manage our exposure to environmental risk. A full understanding of the risks we insure is inherent in our underwriting process. This understanding begins at the time the individual contract is bound and continues to be monitored during the life of the insurance policy. P&C policies renew annually, allowing us the opportunity to make policy-level adjustments as needed. To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business. We continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, including improve underwriting. As one example, we teamed up with Zesty.ai, an artificial intelligence (AI) and aerial imagery startup, to improve assessments in wildfire risk. Zesty.ai's Z-FIRE incorporates multidimensional digital imagery and third-party resources into its processes to assess risk exposure at the property level as opposed to the broader ZIP-code level. This allows us to have an individual property view of the risk that can be transparently shared with agents and regulators, as well as the customer. Along with AI, high-resolution satellites, and third-party data, Z-FIRE uses history and fire science to try to increase property risk-assessment accuracy. In addition to utilizing Zesty.ai's technology to refine underwriting, the granular risk identification may also improve our ability to transparently engage customers in a way that protects them for the long term. The Company began integrating Z-FIRE into our U.S. P&C underwriting and business operations in 2020.
Other products and services, please specify	Not applicable	<Not Applicable >	

**C-FS14.1c**

**(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 "Investments" emissions or alternative carbon footprinting and/or exposure metrics)**

Since the publication of the TCFD final report in June 2017, MetLife continues to review the guidance presented, including recommendations on utilization of climate science-based scenario analysis. MetLife believes it is essential to perform a thorough analysis on the TCFD recommendations to identify the best strategy moving forward and a solution that yields useful information for decision-making. In partnership with MetLife's global risk team, due diligence efforts and assessments have recently begun involving several vendors for corporate fixed income and real estate investment asset sectors. To help facilitate these efforts, MetLife's global risk team recently created a new position and hired an associate whose primary responsibilities will include building a second line risk function oversight process and framework for ESG risks, including those associated with climate change, as well as conducting a gap assessment of MetLife's existing ESG abilities and developing an ESG risk identification framework to track existing and emerging ESG issues. It is also important to highlight that, included within MetLife's 2019 Sustainability Report, the Company developed a TCFD Index to make it easier for investors and other stakeholders to evaluate our climate-related disclosures. Finally, PRI has aligned its annual reporting framework to TCFD. As an investment manager signatory to PRI, MIM intends to comply with all PRI reporting requirements, including those aligned with TCFD.

There are a number of methodologies organizations can leverage to calculate Scope 3 Category 15 "Investments" GHG emissions; however, one standard, commonly used methodology has not yet emerged to inform decision useful actions.

**C-FS14.3**

**(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?**

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Specific to MIM's real estate equity investments, the SUSTAIN Property ESG Model is utilized to implement ESG tactics at the asset level: Monitor: Collect data, set targets, and report on progress. Manage: Develop action plans, continually improve building operations maintenance and identify and mitigate risk. Certify: Where feasible and practical, secure building performance certifications in alignment with market preference and competitive strengths. Celebrate: Communicate success with stakeholders and collaborate on future ESG strategies. To help align this portfolio with a well below 2-degree world, by 2025, MIM's real estate team aims to reduce energy consumption and greenhouse gas emissions by in its investment portfolio. In 2019 alone, we reduced energy consumption by more than 3.3%. MIM also continues to expand its responsible investments portfolio. At the end of 2019, MIM's responsible investments under management totalled approximately \$58 billion. Responsible investments at MetLife include green investments, infrastructure, municipal bonds, and impact and affordable housing investments. As of year-end 2019, MIM managed \$18.3 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.
Investing (Asset owner)	Yes	Comments offered within C-FS14.3 "Investing – Asset Manager" section, also apply to MetLife's general account investment portfolio. Please see comments above. In addition, MetLife took action to improve alignment with a well below 2-degree world, by directing MIM to implement new MetLife general account exclusions. This included divesting and phasing out direct holdings in manufacturers of assault weapons (automatic and semiautomatic) intended for sale to civilian customers, direct producers of controversial weapons (including cluster munitions, landmines, and biological and chemical weapons), tobacco (including vaping and e-cigarettes manufacturers), and no new investments in miners or utilities deriving 25% or more of their revenue from thermal coal for MetLife's general account.
Insurance underwriting (Insurance company)	Yes	As part of our ongoing practice, our underwriting appetite is regularly reviewed and adjusted to manage our exposure to environmental risk. A full understanding of the risks we insure is inherent in our underwriting process. This understanding begins at the time the individual contract is bound and continues to be monitored during the life of the insurance policy. P&C policies renew annually, allowing us the opportunity to make policy-level adjustments as needed. To support the underwriting process, we utilize a variety of third-party data solutions and our proprietary models to evaluate each risk. This approach enables us to combine property and customer-specific characteristics with catastrophic models to make fully informed decisions. The P&C pricing methodology is based on a variety of factors, including an estimation of expected loss, the expected expenses associated with managing the risk, and a reasonable profit margin based on the capital allocation required to support the business. We continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, including improve underwriting. As one example, we teamed up with Zesty.ai, an artificial intelligence (AI) and aerial imagery startup, to improve assessments in wildfire risk. Zesty.ai's Z-FIRE incorporates multidimensional digital imagery and third-party resources into its processes to assess risk exposure at the property level as opposed to the broader ZIP-code level. This allows us to have an individual property view of the risk that can be transparently shared with agents and regulators, as well as the customer. Along with AI, high-resolution satellites, and third-party data, Z-FIRE uses history and fire science to increase property risk-assessment accuracy. In addition to utilizing Zesty.ai's technology to refine underwriting, the granular risk identification may also improve our ability to transparently engage customers in a way that protects them for the long term. The Company began integrating Z-FIRE into our U.S. P&C underwriting and business operations in 2020.
Other products and services, please specify	Not applicable	

**C-FS14.3a**

**(C-FS14.3a) Do you assess if your clients/investees' business strategies are aligned to a well below 2-degree world?**

	We assess alignment	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No, but we plan to do so in the next two years	While it's difficult to pinpoint an exact time horizon, we envision this could become a priority if regulatory changes require this type of analysis not only in Europe, but also in the U.S. and certain regions in Asia. Improvement to existing vendor tools for measurement and assessment will likely be required in order to offer standardization of decision useful information and outcomes.
Investing (Asset owner)	No, but we plan to do so in the next two years	See response above- Investing (Asset manager).
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	While it's difficult to pinpoint an exact time horizon, we envision this could become a priority if regulatory changes require this type of analysis not only in Europe, but also in the U.S. and certain regions in Asia. Improvement to existing vendor tools for measurement and assessment will likely be required in order to offer standardization of decision useful information and outcomes.
Other products and services, please specify	<Not Applicable>	<Not Applicable>

**C-FS14.3b**

(C-FS14.3b) Do you encourage your clients/investees to set a science-based target?

	We encourage clients/investees to set a science-based target	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for all	While it's difficult to pinpoint an exact time horizon, we envision this could become a priority if regulatory changes require this type of analysis not only in Europe, but also in the U.S. and certain regions in Asia. Improvement to existing vendor tools for measurement and assessment will likely be required in order to offer standardization of decision useful information and outcomes.
Investing (Asset owner)	No, but we plan to do so in the next two years	See response above- Investing (Asset manager).
Insurance underwriting (Insurance company)	Yes, for some	As part of MetLife's Supply Chain Sustainability Program, MetLife encourages our top suppliers to set emissions reduction targets, especially science-based targets (SBTs). Many of MetLife's critical and high-impact suppliers are also clients of MetLife. As such, we are encouraging some clients to set SBTs. At year-end 2019, 75 MetLife suppliers that were engaged in the Supply Chain Sustainability Program had set structured climate targets, 33 had renewable energy targets, 16 had approved SBTs, and 16 had committed to setting SBTs within the next two years.
Other products and services, please specify	<Not Applicable>	<Not Applicable>

C15. Signoff

---

C-FI

---

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

**Note Regarding Forward-Looking Statements**

The responses to the questions set forth above may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. 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 "accelerate," "achieve," "anticipate," "assume," "become," "believe," "can," "committed to," "continue," "could," "create," "emerging," "estimate," "evolve," "expect," "forecast," "future," "if," "intend," "likely," "may," "next," "plan," "possible," "potential," "probable," "project," "remain," "risk," "scheduled," "target," "ultimate," "upcoming," "vary," "well positioned," "when," "will," "would" and other words and terms of similar meaning, in each of their forms of speech, or that 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) the course of the COVID-19 pandemic, and responses to it, which may also precipitate or exacerbate the remaining risks; (2) 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; (3) adverse global capital and credit market conditions, which may affect our ability to meet liquidity needs and access capital, including through credit facilities; (4) downgrades in our claims paying ability, financial strength or credit ratings; (5) availability and effectiveness of reinsurance, hedging or indemnification arrangements; (6) increasing cost and limited market capacity for statutory life insurance reserve financings; (7) the impact on us of changes to and implementation of the wide variety of laws and regulations to which we are subject; (8) regulatory, legislative or tax changes relating to our operations that may affect the cost of, or demand for, our products or services; (9) adverse results or other consequences from litigation, arbitration or regulatory investigations; (10) legal, regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (11) 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; (12) investment losses, defaults and volatility; (13) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (14) changes to securities and investment valuations, allowances and impairments taken on investments, and methodologies, estimates and assumptions; (15) differences between actual claims experience and underwriting and reserving assumptions; (16) political, legal, operational, economic and other risks relating to our global operations; (17) 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; (18) the impact of technological changes on our businesses; (19) catastrophe losses; (20) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (21) impairment of goodwill or other long-lived assets, or the establishment of a valuation allowance against our deferred income tax asset; (22) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements or value of business acquired; (23) exposure to losses related to guarantees in certain products; (24) ineffectiveness of risk management policies and procedures or models; (25) a failure in cybersecurity systems or other information security systems or disaster recovery plans; (26) any failure to protect the confidentiality of client information; (27) changes in accounting standards; (28) associates taking excessive risks; (29) difficulties in or complications from marketing and distributing products through our distribution channels; (30) increased expenses relating to pension and other postretirement benefit plans; (31) inability to protect our intellectual property rights or claims of infringement of others' intellectual property rights; (32) difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions and dispositions, joint ventures, or other legal entity reorganizations; (33) unanticipated or adverse developments that could harm our expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries; (34) 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; (35) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; and (36) 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.

**C15.1**

**(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Executive, Functional Lead, Global Sustainability	Other, please specify (Sustainability Officer/Functional Lead)

**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	69620000000

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**

Johnson & Johnson

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

84.49

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**Verified**

Yes

**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 MetLife account managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**Requesting member**

Johnson & Johnson

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

560.33

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was

calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**Verified**

Yes

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

---

**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**

68.46

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

---

**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**

453.99

**Uncertainty (±%)**

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**Requesting member**

Cisco Systems, Inc.

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

10.715

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**Requesting member**

Cisco Systems, Inc.

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

71.06

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**Requesting member**

Accenture

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

**Emissions in metric tonnes of CO2e**

7.55

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**Requesting member**

Accenture

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

50.05

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

---

**Requesting member**

Moody's Corporation

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO2e**

1.45

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

---

**Requesting member**

Moody's Corporation

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

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

9.596

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to [gogreen@metlife.com](mailto:gogreen@metlife.com)

**Requesting member**

National Grid PLC

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

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

37.86

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to [gogreen@metlife.com](mailto:gogreen@metlife.com)

**Requesting member**

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

**Scope of emissions**

Scope 1

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

**Emissions in metric tonnes of CO2e**

0

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 1 emissions are fuel used in our global owned and leased offices and for company cars, in MetLife's case the Auto & Home vehicle fleet. This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 very small in 2019, confirmed directly with MetLife Account Managers, which is what leads to the 0 for allocated emissions. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to [gogreen@metlife.com](mailto:gogreen@metlife.com)

**Requesting member**

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

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

**Emissions in metric tonnes of CO2e**

0

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 very small in 2019, confirmed directly with MetLife Account Managers, which is what leads to the 0 for allocated emissions. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to [gogreen@metlife.com](mailto:gogreen@metlife.com)

**Requesting member**

National Grid PLC

**Scope of emissions**

Scope 2

**Allocation level**

Company wide

**Allocation level detail**

&lt;Not Applicable&gt;

**Emissions in metric tonnes of CO2e**

251.05

**Uncertainty (±%)**

5

**Major sources of emissions**

Sources of Scope 2 emissions are purchased and consumed electricity, heat, steam or cooling from MetLife's global owned and leased offices (location-based). This was calculated based on gross emissions and the market allocation of the products provided (using MetLife's revenue allocation and customer's spend with MetLife to calculate).

**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 MetLife Account Managers. In addition, as a carbon neutral company, MetLife has eliminated or offset all greenhouse gas (GHG) emissions across a company's operations by reducing our emissions via energy efficiency projects and investing in renewable energy instruments and supporting third-party certified carbon reduction projects in markets where we operate around the world. For MetLife, this goal applies to GHG emissions from all of MetLife's owned and leased properties across the world, as well as its fleet of automobiles in the Auto & Home business line (Scope 1 and 2 Emissions). The goal also applies to the Company's employee business travel (Scope 3 emissions). Thus, allocation of emissions could be 0 if you applied our carbon neutrality. If you would like any additional allocation calculations (e.g. based on gross emissions and the market allocation of the products provided), please reach out to gogreen@metlife.com

**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/metlifecom/us/sustainability/pdf/data/esg-scorecard/MET-001\\_2019\\_SR\\_ESG-Score-Card\\_ADA\\_02.pdf](https://www.metlife.com/content/dam/metlifecom/us/sustainability/pdf/data/esg-scorecard/MET-001_2019_SR_ESG-Score-Card_ADA_02.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.

---

#### Requesting member

Cisco Systems, Inc.

#### 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 Cisco, 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 Cisco. 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 Cisco, we are open to exploring emerging technology solutions that would reduce our shared environmental impact, especially those that make working from home in a pandemic more favorable. 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 Cisco and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

---

#### Requesting member

Johnson & 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

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 Johnson & Johnson, 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 J&J. 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 J&J, we are open to exploring together the impact of climate change on health and how we can integrate climate-related concerns into both of our products and services to provide better solutions for our customers. During this time of a global pandemic, we would also be interested in exploring or conducting research on the intersection of health and climate. 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 J&J and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

---

#### Requesting member

Moody's Corporation

#### 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

0-1 year

#### 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 Moody's, 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 Moody'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 Moody's, we are open to exploring emerging environmental and ESG finance solutions or collaborations, especially looking at best practices for measuring and quantifying environmental impact of investments portfolios. We would be eager to learn more about research and scenario analysis solutions. 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 Moody's and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

---

**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**

0-1 year

**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 National Grid, 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 National Grid. 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. We are 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 National Grid and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

---

**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**

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 U.S. GSA, 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 customers, such as U.S. GSA. 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. We are 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 U.S. GSA and would happily discuss additional opportunities for collaborative development of GHG emissions reducing projects or products in the future.

---

### SC2.2

---

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

No

### SC3.1

---

**(SC3.1) Do you want to enroll in the 2020-2021 CDP Action Exchange initiative?**

No

### SC3.2

---

**(SC3.2) Is your company a participating supplier in CDP's 2019-2020 Action Exchange initiative?**

No

### SC4.1

---

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

No, I am not providing data

### Submit your response

---

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

English

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

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

**Please confirm below**

I have read and accept the applicable Terms