2022 NAIC Climate Risk Survey (Calendar Year 2021)

Metropolitan Life Insurance Company and Affiliated Insurance Entities

Group Name		Metropolitan Life Insurance Company (on behalf of itself and the insurance companies listed below)
Group No.	0241	

NAIC No.	Company Name	Nationwide Direct Premiums Written
65978	Metropolitan Life Insurance Company	29,679,825,188.00
97136	Metropolitan Tower Life Insurance Company	4,947,111,992
60690	American Life Insurance Company	1,469,261,061

Governance

1. Disclose the insurer's governance around climate-related risks and opportunities.

In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:

- Identify and include any publicly stated goals on climate-related risks and opportunities.
- Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.

1A. Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.

In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following:

- Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.

1B. Describe management's role in assessing and managing climate-related risks and opportunities.

Question 1 Response:

This response to the NAIC Climate Risk Disclosure Survey (the "Survey") is being submitted at the Group Level, on behalf of various companies within the MetLife enterprise, including but not limited to the MetLife companies identified in this disclosure (herein referred to as "MetLife", the "Company", "we" or "our" unless specifically referred to by entity name). Companies within the MetLife enterprise have adopted policies and procedures relating to climate change that inform and impact the policies and practices of other MetLife affiliates. Accordingly, such entities are hereby submitting a uniform response to the Survey.

MetLife expressly disclaims any responsibility for the accuracy of forward-looking information contained in the responses set forth below. (See “Note Regarding Forward-Looking Statements” in response to “Metrics and Targets”). By providing such responses, MetLife is not implying the materiality of any of the information provided. These responses are provided only on the condition that any person who makes use of such information waives any claim under any theory of law based on the inaccuracy of such information.

MetLife’s Publicly Stated Goals:
Over the last few years, MetLife has refined its environmental, social, and governance (“ESG”) commitments to focus on the areas that it can make the greatest impact. In 2020, MetLife announced its 2030 climate milestones, which aim to reduce the environmental impact of MetLife’s global operations and supply chain, while leveraging its investments, products, and services to help protect communities and drive innovative solutions. Over the course of the next decade, MetLife will aim to make continued progress towards these goals for a meaningful impact on the sustainability of its business, workforce, communities, and the environment.

Specific goals include maintaining carbon neutrality annually, which MetLife has done since becoming the first U.S.-based insurer to achieve that status in 2016; reducing MetLife’s location-based emissions by an additional 30% between 2019 and 2030; originating $20 billion in new green investments; and planting 5 million trees. For more information on the specifics of these climate milestones, please visit metlife.com/sustainability.

In addition, in 2022, MetLife made a commitment to achieve net zero GHG emissions for its global operations and general account investment portfolio by 2050 or sooner. The net zero commitment applies to GHG emissions from MetLife, Inc.’s owned and leased offices across the world, automobile fleets, employee business travel and assets in MetLife's general account investment portfolio, which includes the general accounts of MetLife, Inc.’s wholly owned insurance company subsidiaries, where data and methodologies are available. MetLife is committed to identifying, measuring and analyzing climate data, as well as risks and opportunities, as measurements and standards evolve. Emissions will be tracked and reported in accordance with the Greenhouse Gas Protocol, unless otherwise directed by regulators. While the exact technologies, policies and strategies to reach net zero greenhouse gas emissions are not known at this time and many uncertainties remain, MetLife will continue to strive to be a force for good in the world.

MetLife employees are responsible for living MetLife’s purpose and driving progress towards MetLife’s sustainability commitments. MetLife’s Environmental Policy Statement and Statement on Climate Change guide the Company’s strategies and actions, and it is the responsibility of MetLife employees to adhere to these guidelines. Protecting the environment is also stated as an area of focus in the Company’s Code of Business Ethics. MetLife employees are encouraged to reduce their own environmental impact at the office and to take advantage of climate-related opportunities that drive business value. In addition to location-based “green teams” that drive initiatives at the office level, the MetLife lines of business, functions and regions have climate goals champions responsible for helping the enterprise achieve its milestones by 2030. This includes setting objectives for their respective functions, driving action, collecting metrics and sharing progress with their senior leaders and associates regularly.

Board Governance:

Monitoring and managing ESG issues, including climate risks, are integrated into MetLife's operations and management. The Board of Directors ("the Board") of MetLife, Inc., the ultimate controlling parent of the MetLife enterprise, is responsible for overseeing the Company's business strategies and policies, including oversight of the assessment and management of various ESG matters, including risks and opportunities, risk associated with the enterprise investment portfolio, and policies concerning climate change. Certain of MetLife's subsidiary Boards also oversee ESG matters as they pertain to those subsidiaries, as appropriate.

At the Board level, the Finance and Risk Committee ("FRC") of the Board oversees the assessment and management of material risks, as well as capital and liquidity planning and management practices. ESG risks, including climate risks, are within the purview of the FRC, as they relate to various aspects of risk management. The FRC reviews annually the National Association of Insurance Commissioners ("NAIC") Own Risk and Solvency Assessment ("ORSA"), which was recently enhanced with climate risk language, such as:

- Describing how climate risk could emerge through various risk types
- Noting climate-related governance through risk committees
- Commenting on the exploration of climate risk scenario analysis

The FRC also reviews the Risk Appetite Statement, which includes a recently enhanced qualitative statement covering Climate Risk Management efforts, given increasing focus on managing ESG risks across the Company, especially climate risk. The FRC receives updates on climate risks as part of the CRO's regular reporting through the risk dashboard.

In so far as climate risk is investment-related, the Investment Committee of the Board, in coordination with the FRC, is responsible for overseeing the management and mitigation of risks associated with MetLife's investment portfolio.

Outside of climate-related risks and opportunities, the MetLife Board of Directors' Governance and Corporate Responsibility Committee oversees our climate change and environmental strategy and implementation. This responsibility includes reviewing MetLife's climate goals, metrics associated with those goals and the MetLife Environmental Policy.

MetLife's senior leadership reports progress on commitments and programs to the Board multiple times per year. In 2020, the Governance Committee approved MetLife's 2030 Climate Goals to reduce the environmental impact of MetLife's global operations and supply chain, while leveraging its investments, products, and services to help protect MetLife's communities and drive innovative solutions.

In addition to committee specific updates, the Board receives reports on MetLife's sustainability progress throughout the year, including key performance metrics related to the 2030 Climate Goals. The Board also received a presentation regarding Sustainability and Climate Risk at its April 2022 meeting. This presentation educated the Board on MetLife's sustainability priorities and addressed MetLife's Climate Advisory Council, which is chaired by MetLife's Chief Risk Officer ("CRO") and serves as management's organizing forum for climate related matters.

Senior Management Oversight of climate-related risks and opportunities:

Beneath the Board and CEO, MetLife's CRO is primarily responsible for maintaining and communicating the Company's enterprise risk policies and for monitoring and analyzing material risks, including climate risk. The CRO reports directly to the CEO and is an Executive Group member.

Material risks, including ESG and climate risks as appropriate, are within the purview of multiple senior management Committees, as they underpin various aspects of the risk management framework. The Enterprise Risk Committee ("ERC"), a senior management level committee, oversees the identification, measurement, and management of material risks, including climate risk as appropriate, on an enterprise basis. The ERC has overall responsibility for the soundness and appropriateness of the Company's risk management practices and framework. In addition, the Investment Risk Committee and Insurance Risk Committee are management level committees, whose role is to provide governance and oversight of investment risks and insurance risks, respectively, including any that are climate-related. Both committees report to the ERC.

Additionally, in 2022, MetLife launched a global Climate Advisory Council to enhance the governance of climate risk, which is chaired by MetLife's CRO and includes the Chief Financial Officer, Chief Investment Officer, and General Counsel, among other executives. To date, the council has addressed topics including climate regulation and climate risk modeling, as well as ad hoc risk analysis. MetLife has also established a Sustainability Working Group in Europe (previously called the Climate Risk Working Group), comprised principally of members of the MetLife Europe Executive Management Committee. One responsibility of that group is to develop an approach to managing climate risk for MetLife Europe.

Senior Management Remuneration:
MetLife's leaders prioritize sustainability, including progress toward the 2030 Climate milestones, and it is part of their annual performance objectives through a shared sustainability goal for MetLife's executive leadership team.

ESG performance is reflected in aspects of executive officer performance assessments, which impacts their total compensation. MetLife's Compensation Committee continued to link pay and performance by considering the Company's successful financial performance and progress on Next Horizon strategic objectives - as well as individual executive performance and shared goals, including on ESG and diversity, equity, and inclusion ("DEI") - in determining compensation actions for 2021.

Organizational Structure:
MetLife operates under the "Three Lines of Defense" model. Under this model, the Lines of Business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. Global Risk Management ("GRM") forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Together, these three lines of defense help us identify, measure, monitor, manage and report on risks. Independent from the lines of business, the centralized GRM function, led by the CRO, coordinates across the risk committees to ensure that material risks are properly identified, measured, monitored, managed and reported 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 material risks. Risks, including emerging risks, are inherently included within the scope of responsibility of the senior management and regional risk committees that report to the Enterprise Risk Committee. Each of the senior management committees are expected to identify and monitor emerging risks related to their area of expertise/oversight. The regional risk committees continue to partner with the first line of defense to identify and monitor emerging risks for their respective region. MetLife also has a climate risk team that works across the enterprise to develop best practices, including integrating climate risk into the existing risk management framework.

MetLife is conducting an organizational review to ensure that climate risk management is covered by the existing three lines of defense. In that, we will aim to identify any gaps in functions and/or knowledge and remedy as necessary.

Outside of GRM, MetLife's global business continuity and crisis management programs prepare and respond to climate-related incidents that may impact the Company's services and operations across geographies. Annually, Global Crisis Management reviews results from its Site Security Assessment Tool with MetLife regional officers to review changes in security and natural hazard vulnerability and modify its program of site and country-level readiness activities, including training, testing and response playbooks. Global Crisis Management is supported by other functions within Global Security in identifying climate risks to include ongoing monitoring by the MetLife Security Operations Center and the Threat Intelligence Team. Crisis Management has also retained a weather consultancy service to provide impact forecasts and assessments in support of MetLife operations ahead of, during and in the aftermath of significant weather events. For our upstream value chain, we have a third-party risk management program. Third-parties are participate in a risk assessment and ongoing monitoring of the business relationship between the parties. Once suppliers are onboarded, select suppliers are requested to participate in MetLife's Supply Chain Sustainability program, which includes responding to the CDP (formally known as the Carbon Disclosure Project) Questionnaire. MetLife uses the responses to assess suppliers' management of climate-related risks.

Within MetLife Investment Management ("MIM"), climate risk is part of MIM's broader ESG integration efforts, which seek to identify financially material risks, including those associated with climate change, as part of our investment underwriting and due diligence processes.

Strategy

2. Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning where such information is material.

In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following:

- Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.*
- Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.*

2A. Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.

- In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following:
- Define short, medium, and long-term, if different than 1-5 years as short term, 5-10 years as medium term, and 10-30 years as long term.

2B. Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning.

In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:

- Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk.
- Discuss if and how the insurer makes investments to support the transition to a low carbon economy.

2C. Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.

Question 2 Response:

Climate Risks and Opportunities:

MetLife defines short-, medium and long-term time horizons as the following:

- Short- term: 0 to 3 years
- Medium- term: 3 to 10 years
- Long- term: 10 to 100 years

First, MetLife recognizes that climate risks may be physical risks or transitions risks. In 2022, we are considering how the Company could be impacted by climate risks across the business, both assets and liabilities, through a qualitative risk identification exercise. MetLife recognizes that risks could manifest themselves across risk types, including: credit, market, insurance, operational, legal, and compliance risks. These risks have not been evaluated for material impact to the financial statements nor have we been able to reliably estimate the likelihood or impact to the business. MetLife will continue to develop the means to assess the potential impact, if any, from these risks as well as develop a way to calculate likelihood.

MetLife also may benefit from climate-related opportunities. Below is a sampling of potential opportunities.

- MetLife remains committed to fostering innovation through relationships with venture capital firms, collaborations with universities and strategic partnerships with leading technology companies and start-ups. Climate technology has been an emerging space where collaborations with these partners have highlighted opportunities to engage employees and customers on ESG related topics, satisfy regulatory requirements and make a direct impact on carbon removal. By investing in digital strategies and the latest emerging technologies, MetLife is taking action to capture opportunities associated with the transition to a low-carbon economy, in addition to mitigating the risks associated with a failure to evolve one's technology. If MetLife identifies further revenue-driving opportunities associated with integrating climate change considerations within our products or services, there is potential that we will invest more into R&D in respective areas. MetLife also develops research briefs on climate change innovation opportunities and sustainability-focused ideas are presented by employees through our internal ideation platform. For example, employees have shared ideas to reduce waste and energy, as well as new products and customer-focused education campaigns. These opportunities continue to be evaluated for potential implementation.

- We believe that adhering to sound ESG practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs. The transition from fossil fuels to clean energy solutions, like wind and solar utilities, could potentially create investment opportunities for MIM. Rising concerns associated with climate change may also provide MIM with investment opportunities to finance the development and adoption of more environmentally sustainable practices through investments in private fixed income, private capital, real estate debt and equity, and agricultural lending, as well as to provide investment manager services and solutions to clients seeking portfolios managed to net-zero, carbon neutrality and/or other sustainability- focused targets.
- To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could also experience an increase in sales of our insurance products or other increases in demands for products. The rising concerns associated with climate change could also provide MetLife the opportunity to adapt our product offerings, such as life and health insurance products, in order to further manage and mitigate the risks surrounding climate-related severe weather events.

Resilience of Strategy:
As MetLife continues to make progress toward understanding climate risks potential impact on its business, strategy and financial planning, it is also building its scenario analysis capabilities.

In 2021, we explored the feasibility of using third-party scenario analysis tools to gain better understanding of physical and transition risks within our investment portfolio. Given model limitations, the feasibility study focused mainly on public corporates and sovereigns. In 2022, MetLife has sought to further develop these analytical capabilities for public corporates and sovereigns. Data, assumptions, methodologies, and modelling standards remain immature and require caution for making specific risk management decisions.

Plan to assess, reduce and mitigate GHG emissions:
MetLife's commitment to environmental stewardship has been a cornerstone of our 154-year history and is at the heart of our purpose. Our approach includes a environmental, health and safety agenda that considers the need to use natural resources sustainably and be a force for good in the world.

At MetLife, we believe that it is our responsibility to minimize our carbon footprint. We manage and monitor climate risks while seeking opportunities to leverage our people, products, services and investments to support a low-carbon economy and a resilient planet. We support the intention of the Paris Agreement and the commitments made at the 2021 United Nations Climate Change Conference ("COP26") in Glasgow to reduce GHG emissions. We are committed to collaborating with stakeholders to reduce the risks and effects of climate change, while working toward a more inclusive future.

Through its Sustainability Program, the Company strives to mitigate GHG emissions, lower energy consumption and reduce the overall environmental impact of its global operations. MetLife monitors, measures, and calculates annual GHG emissions that are reflective of the Company's global carbon footprint. The current boundaries of our carbon footprint include:

- Our international owned and leased office portfolio (approximately 13.5 million square feet of property);
- Associate business travel (air, rail, and rental car data); and
- the business vehicle fleet.

MetLife uses green technology and sustainability best practices to reduce our facilities' carbon footprint, drive operational excellence and bring employees together in state- of-the-art collaborative workspaces. Through capital projects and facility upgrades, we focus on driving energy savings, emissions reductions, water efficiency, waste diversion and operational cost savings. Examples include lighting retrofits, chiller and boiler replacements, LED lighting systems, demand metering and occupancy-sensor installations. MetLife offices comprise approximately 13.5 million square feet of workspace worldwide. Globally, 43% of our buildings have achieved healthy or green building certifications. MetLife has achieved LEED certifications for over 34 million square feet of real estate—4.7 million square feet attributed to the corporate office network and 29.4 million square feet of MIM-managed real estate properties. This is a total of 82 buildings. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies. 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.

To reduce Scope 3 emissions associated with our supply chain, MetLife has incorporated sustainability into both the supplier sourcing and management process. When responding to a request for a proposal, suppliers provide sustainability information and, once on-boarded, are requested to disclose climate change risks through the CDP Supply Chain questionnaire.

In September 2020, MetLife established new Climate milestones, including a 30% location-based GHG reduction target by 2030 (2019 baseline year). This reduction target applies to MetLife's global owned and leased offices, fleet, and business travel. Between 2020 and 2021, we reduced our combined Scope 1, Scope 2, and Scope 3 business travel emissions by 21%, due in part to efficiencies achieved while shifting the majority of our workforce to work-from-home and reducing business travel during the COVID-19 pandemic. The 30% reduction will be achieved through various emissions reduction strategies, including energy efficiency projects, facility upgrades, more fuel-efficient vehicles, the integration of sustainability best practices into new MetLife workspaces, office space consolidation in metropolitan markets, and the increased use of collaboration tools to offset employee travel.

Examples of how climate-related risks and opportunities have impacted financial planning:
As part of the Company's plan to mitigate emissions and achieve our 2030 Climate milestones, we plan for climate opportunity-related expenses in annual budgets. We also plan to mitigate climate-related risks, such as fluctuations in energy costs, through our purchasing strategies.

Below are a few examples:

- **Direct and indirect operating costs**: Within MetLife, 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 allocates annual budget for specific sustainability and green building capital projects at individual locations or facilities. In support of our previous 10 percent global energy-reduction target, the MetLife Global Sustainability Team partnered with facility management teams and building owners in more than 30 countries to develop energy-reduction plans and associated budgets. These plans have identified cost effective, energy saving projects with a quick ROI.

Engagement on Climate Change:
As part of our strategy to reduce emissions and take advantage of climate opportunities, MetLife engages with key constituents on the topic of climate change.

- **Employees:** 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 engages employees on climate change and other environmental issues through its 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.

- **Suppliers:** MetLife engages suppliers on climate change and GHG emissions through its supplier selection and supplier management programs. To mitigate the impact of our supply chain, we seek to do business with organizations that operate responsibly and embrace environmental stewardship. Through the Supply Chain Sustainability Program, MetLife has incorporated sustainability into the supplier sourcing and management process. In addition, suppliers are scored on sustainability criteria through this program. MetLife has been a member of the CDP Supply Chain Program since 2012. We gather information from suppliers on emissions reductions activities, as well as identify opportunities for collaboration, through the annual CDP Supply Chain questionnaire.

- **Customers:** MetLife engages with its customer base through various communication channels, including its internal and external websites, sustainability report, social media, and press releases, in addition to engaging associates to promote environmental stewardship with clients. 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.

- **Investees:** MIM believes active engagement with company leadership is a key to managing investment risk. We are aware that systemic risks should be discussed and evaluated in the context of other material financial and non-financial risks. MIM's investment analysts engage with an investee company's management team throughout the lifecycle of an investment to foster an ongoing dialogue about sustainable business practices. Matters pertaining to environmental issues are identified and discussed to determine the company's impact on the environment, including air, water, land protection, climate change and resource use, and the risk that such issues present to the credit profile or business operations. MIM's Engagement Policy (available online) describes the current active engagement practices for clients and other stakeholders.

  MIM's fixed income corporate research analysts are responsible for conducting engagement as part of their overall credit analysis of the issuer. Analysts foster an ongoing dialogue and utilize MIM's detailed ESG Engagement Question Bank to evaluate and track company governance, transparency, and track record of ESG related factors. When conducting our liability review, we consider ESG factors, such as environmental or possible contingent liabilities from a litigation perspective and assess management teams' progress on ESG issues and commitment to policies to avoid future incidents.

  For energy and other commodity-linked sectors, analysts may assess how the companies are managing environmental issues and track any improvements or negative catalysts that could impact the asset's valuation. MIM's public fixed income U.S. municipal bond team assesses U.S. counties that are particularly vulnerable to environmental risks, including extreme weather events and natural disasters.

  MIM's real estate team has also developed guidelines on our engagement approach with property managers. MIM's equity real estate team 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. This includes educating MIM partners to facilitate adoption of sustainable practices, such as the use of sustainable building products, recycling and green cleaning at newly acquired properties across the portfolio.

  MIM's investment analysts also attend conferences and host onsite meetings to stay informed of current and emerging trends in ESG.

- **Other Stakeholder Groups:** We also publish our climate change and sustainability information in our Sustainability Report. 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.

Products and Services to support the transition to a low carbon economy:
As a global insurance provider, MetLife offers a variety of insurance products that help customers prepare to handle increasing financial burdens, including potential costs associated with increasing climate-related concerns. For example, MetLife's financial wellness products, such as PlanSmart and Upwise™, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. As one example, in Upwise™, we are adding content to educate users on eco-friendly ways to manage their money. Some tips incentivize lower-carbon lifestyles or encourage funds for emergencies, such as natural disasters. In addition, several of our health products incentivize behaviors that benefit both individual physical health and planetary health. For example, MetLife's 360Health product in Asia, a combination of insurance and health services, was created to directly address customer concerns about serious illness. It encourages several actions that are also eco-friendly, such as plant-based meals and exercise, including walking or biking instead of driving vehicles.

To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could also experience an increase in sales of our insurance products or other increases in demands for products. The rising concerns associated with climate change could also provide MetLife the opportunity to adapt our product offerings, such as life and health insurance products, in order to further manage and mitigate the risks surrounding climate-related severe weather events.

Rising concerns associated with climate change may also provide MIM with investment opportunities to finance the development and adoption of more environmentally sustainable practices through investments in private fixed income, private capital, real estate debt and equity, and agricultural lending, as well as to provide investment manager services and solutions to clients seeking portfolios managed to net-zero, carbon neutrality and/or other sustainability- focused targets.

In addition, MetLife's Sustainable Financing Framework (the "Framework") facilitates alignment of MetLife's business and investment activities to support and drive a more sustainable future, and enables and guides the future issuance of green, social and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements under MetLife's Sustainable Financing program for MetLife, Inc. and its subsidiaries. In 2020, Metropolitan Life Insurance Company ("MLIC") issued a $750 million green funding agreement to be backed by assets meeting the Framework. Additionally, in 2021, MetLife Short Term Funding LLC issued $40 million of a new green funding agreement-backed commercial paper series as part of our diverse funding platform and in alignment with our Framework. After securing the U.S. insurance industry's first green funding agreement-backed note in 2020, we've developed another form of green financing that supports our purpose and aligns with strong demand for sustainable debt offerings.

Investments to support the transition to a low carbon economy:
MetLife's commitment to helping people enjoy rich, rewarding lives is fulfilled by the areas of our business, including where and how we invest through our institutional investment management business, MIM. MIM-managed investments include MetLife's general account portfolio, as well

as investments made on behalf of MIM's unaffiliated institutional client portfolios. We believe ESG factors can have an impact on investment performance and are important considerations to manage risk and achieve our clients' investment objectives, including MetLife's. MIM aims to deliver strong and sustainable risk-adjusted returns for our investors by building tailored portfolio solutions, integrating ESG criteria into our investment decision-making processes and collaborating constantly.

MetLife maintains a diversified investment portfolio and applies risk management to secure long-term returns in accordance with MetLife's ESG Investment Policy. MetLife is building a foundation for a less carbon-intensive and more socially responsible general account portfolio through our investment strategy.

MetLife has a commitment to energy transition initiatives that drive environmental sustainability and decarbonization. To harness the power of our influence as a leading insurance and financial services firm, we have set goals to help transition to a zero-carbon economy and more sustainable future. In 2022, MetLife, Inc. made the commitment to take the company's carbon neutrality commitment a step further by targeting net zero emissions for global operations and its general account investment portfolio by 2050 or sooner. The net zero commitment applies to GHG emissions from MetLife, Inc.'s owned and leased offices across the world, automobile fleets, employee business travel and assets in MetLife's general account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where data and methodologies are available. MetLife is committed to identifying, measuring and analyzing climate data, as well as risks and opportunities, as measurements and standards evolve. Emissions will be tracked and reported in accordance with The Greenhouse Gas Protocol, unless otherwise directed by regulators. While the exact technologies, policies and strategies to reach net zero greenhouse gas emissions are not known at this time and many uncertainties remain, MetLife will continue to strive to be a force for good in the world.

MetLife has applied exclusionary investment screens for our general account, which have been implemented to avoid investment in companies doing business in certain industries or business lines that are not in alignment with our core values, including:

- Mining and/or utility companies deriving 25% or more of their revenue from thermal coal; and
- Companies that hold at least 20% of their oil reserves in oil sands.

In addition, MIM has a long history of responsible investment asset origination and sourcing capabilities. We define responsible investments as those that achieve both a market financial return and promote social and/or environmental benefits. MIM may periodically refine or otherwise modify its definition of responsible investments and the components thereof based on data availability or other factors.

MIM sources responsible investments for MetLife's general account and our unaffiliated institutional client portfolios, focused on the following core areas:

- **Green Investments:** MIM currently defines green investments to include 1) LEED, ENERGY STAR, BREEAM and/or Fitwel certified real estate equity investments; 2) commercial mortgage loans secured by LEED and/or ENERGY STAR certified real estate; 3) renewable energy projects, including wind and solar; 4) ESPCs (Energy Savings Performance Contracts); 5) public and private corporate green bonds; and 6) PACE (Property Assessed Clean Energy) residential and commercial loans. BREEAM, or Building Research Establishment Environmental Assessment Methodology, is a sustainability assessment method for master planning projects, infrastructure and buildings.

- **Infrastructure:** MIM originates investments in infrastructure projects that create jobs and economic benefits. These could include building or upgrading airports, ports, roads, pipelines, transmission lines and power generation— including wind and solar projects.
- **Municipal Bonds:** Municipal bond investments support infrastructure, education and community services, spanning approximately 300 municipalities in 44 states and Washington, D.C. MIM's municipal bonds include taxable and tax-exempt revenue bonds and, to a much lesser extent, general obligations of states, municipalities and political subdivisions.
- **Affordable Housing:** MIM manages investments in high-quality housing projects that build financial health and bring tangible benefits to communities. For example, MIM's UK Social Housing investment involve social housing providers in the UK and overseas territories through investments in nonprofit organizations that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers, and the elderly and infirm.
- **Impact Investments:** Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return (GIIN-Global Impact Investment Network- definition). This activity includes MetLife's general account and a smaller volume of MetLife Foundation assets.

As of year-end 2021, MIM managed more than $34 billion in green investments at estimated fair value, including renewable energy and energy efficiency focused investments, for MetLife's general account and institutional unaffiliated asset management client portfolios.

Risk Management

3. Disclose how the insurer identifies, assesses, and manages climate-related risks.

In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:

- Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.*
- Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.*
- Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.*

3*A. Describe the insurers' processes for identifying and assessing climate-related risks.*

In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:

- Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.*

3B. Describe the insurer's processes for managing climate-related risks.

3C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.

In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:

- Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.
- Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.
- Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.

Question 3 Response:

Climate Risk Management Framework:
The climate risk management function at MetLife is integrated into MetLife's enterprise risk management framework. As described in the Governance Response, MetLife operates under the "Three Lines of Defense" model. Under this model, the Lines of Business and corporate functions are the first and primary line of defense in identifying, measuring, monitoring, managing and reporting risks. Global Risk Management forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Together, these three lines of defense help us identify, measure, monitor, manage and report on risks at the right level. Independent from the lines of business, the centralized GRM function, led by the CRO, coordinates across the risk committees to ensure that material risks are identified, measured, monitored, managed and reported across the Company. This includes reporting to MetLife's Board of Directors, when appropriate. Within MetLife, there is a climate risk team that works across the enterprise to develop best practices, including integrating climate risk into the risk management framework.

The Company's risk management framework includes a risk appetite framework (including a formal Enterprise Risk Appetite Statement ("RAS")), risk policies and limits to manage material risks, and promotes sufficient diversification along with regular reporting to senior management, risk committees and the Board of Directors. The RAS is a 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 risk management and comply with regulatory requirements.

Climate Risk Assessment:

In 2022, we considered how the Company could be impacted by climate risks across the business, both assets and liabilities through a qualitative risk identification exercise. The exercise evaluated how risks could manifest themselves across risk types, including: credit, market, insurance, operational, legal, and compliance risks. MetLife continues to make progress towards understanding climate risks potential impact on its business, strategy and financial planning it is also building its scenario analysis capabilities.

In 2021, we explored the feasibility of using third-party scenario analysis tools to gain better understanding of physical and transition risks within our investment portfolio. Given model limitations, the feasibility study focused mainly on public corporates and sovereigns. In 2022, MetLife sought to further develop these analytical capabilities for public corporates and sovereigns. Data, assumptions, methodologies, and modelling standards remain immature and require caution for making specific risk management decisions.

Specific to insurance product underwriting, to the extent impacts to ESG factors, including those related to climate change, have influenced past mortality and/or claim morbidity, those impacts may inherently be in our pricing factors (such as area/regional factors) which as our factors are derived from historical claims experience.

Outside of GRM, MetLife's global business continuity and crisis management programs prepare and respond to climate-related incidents that may impact the Company's services and operations across geographies. Annually, Global Crisis Management reviews results from its Site Security Assessment Tool with MetLife regional officers to review changes in security and natural hazard vulnerability and modify its program of site and country-level readiness activities, including training, testing and response playbooks. Global Crisis Management is supported by other functions within Global Security in identifying climate risks to include ongoing monitoring by the MetLife Security Operations Center and the Threat Intelligence Team. Crisis Management has also retained a weather consultancy service to provide impact forecasts and assessments in support of MetLife operations ahead of, during and in the aftermath of significant weather events. For our upstream value chain, we have a third-party risk management program. Third-parties may be required to participate in a risk assessment and ongoing monitoring of the business relationship between the parties. Once suppliers are onboarded, select suppliers participate in MetLife's Supply Chain Sustainability program, which includes responding to the CDP Questionnaire. MetLife uses the responses to assess suppliers' management of climate-related risks.

Risk Management within MIM:

MIM seeks to deliver client solutions that manage risk and create sustainable investment returns. MIM believes that material ESG factors have an impact on investment performance and are important considerations to manage risk and achieve our clients' investment objectives. MIM utilizes risk management discipline across its investment portfolio. We conduct sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and assess the risks and benefits presented by the investment, including relevant ESG risks.

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. When assessing relevant, financially material risks related to any investment opportunity, we conduct bottom-up, fundamental research and focus on multiple factors. ESG considerations are a part of our due diligence, as we seek to identify issues that may impact, for example, the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. We believe that adhering to sound ESG practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs. To ensure that our clients are aware of relevant risks and are being compensated via the terms and structure of the investment, ESG factors, including those associated with climate risk, are evaluated alongside other risks to determine an investment's fair value.

As one example, MIM-managed agricultural loans provide long-term debt capital for farmers, ranchers, agribusinesses, forest products facilities, and timberland owners in the U.S. and globally. A review of ESG risk factors is conducted when evaluating loan opportunities in an effort to continue our legacy of over a century of building resilient communities and supporting sustainable agriculture. Our due diligence and underwriting analysis include a review of the sustainability of the property's access to necessary natural resources, including water, to help ensure its economic life is in excess of our loan term. MIM's agricultural borrowers are typically larger professionally managed farming, agribusiness or timber operators who actively develop long-term plans that aim to ensure sustainable access to resources and anticipate and develop contingency plans for adverse events. Additionally, MIM's agricultural finance group provides loans to producers of renewable energy solutions, including biofuels, on-farm anaerobic digesters and solar power systems.

MIM also embraces our role as a responsible real estate lender and investor. We understand the impact buildings have on people, communities and the environment. We also know that issues such as climate change, regulatory environments and building operational efficiencies will increasingly impact lending decisions and financial performance. Risk to property damage from climate-related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modeling, is performed to understand the potential risk of damage for acquisitions. Recently, MIM implemented the use of a commercial mortgage ESG questionnaire that collects data on sponsor-level sustainability practices and accomplishments, including written policies, public disclosures and memberships in sustainable organizations. We also track LEED certification and Energy Star status at the time of loan origination. MIM has also implemented the use of an ESG Acquisitions Assessment as part of the required due diligence for new real estate equity investments. The Assessment seeks to assess the resilience of assets from both a short- and long-term perspective. MIM developed and implemented the MetZero program, based on a Carbon Cascade approach, that seeks to reduce emissions in our MIM-managed real estate equity properties. We are pursuing carbon neutrality in several of our real estate fund products. In addition, MIM Real Estate runs a physical risk report for new equity and debt transactions, to assess/estimate the current and future projected impact from climate change.

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

- **Fixed Income:** Both our public and private credit teams have a dedicated ESG focused section included within their credit research presentations and internal credit memos.

Relevant ESG risks and third-party ESG risk ratings, as may be applicable and available, are included as a part of our overall risk assessment.

- **Real Estate:** Risk to property damage from climate related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modelling, is performed to understand the potential risk of damage for acquisitions. MIM uses a commercial mortgage ESG questionnaire to collect data on sponsor-level sustainability practices and accomplishments, including written policies, public disclosures and memberships in sustainable organizations. We also track LEED certification and Energy Star status at the time of loan origination.
- **Private Equity:** MIM assesses ESG factors throughout the investment lifecycle of our externally managed private equity funds. During the manager selection process, we request that general partners ("GPs") provide responses to the Principles for Responsible Investment ("PRI")'s ESG Due Diligence Questionnaire. These responses are then graded according to MIM's internal scorecard and feedback may be given to the GPs regarding areas for improvement.

Climate-risk investment management practices are described within existing, established policies. MIM's ESG Investment Policy intends to describe our approach to ESG integration throughout our investment analysis and due diligence processes. Our ESG Investment Policy covers affiliated insurance company assets, as well as those assets managed on behalf of institutional unaffiliated asset management clients. MIM has committed to reviewing our ESG Investment Policy at least annually. In addition, MIM published supplemental policies for several asset classes – including commercial mortgage loans and equity real estate, and agricultural lending, as well as public and private fixed income – to create more transparency around our processes. These supplemental ESG investment policies can be found at https://investments.metlife.com/about/esg-integration/. MIM believes active engagement with company and issuer leadership is key to managing investment risk. MIM's investment analysts interact and engage in discussions with a firm's senior management throughout the initial due diligence process and as part of the portfolio monitoring process. Ongoing dialogue helps raise awareness of sustainable business practices. MIM's Engagement Policy can be found at https://investments.metlife.com/about/esg-integration/. In 2021, MIM's public fixed income and private capital teams have developed in-house solutions to tag, track and report on our active engagement conversations. Our engagement conversations are guided by the Sustainable Accounting Standards Board ("SASB") materiality mapping framework, which identifies relevant industry specific ESG risks and opportunities for discussion with our investee companies. Notably, MIM's Real Estate Debt and Agricultural Lending teams have developed in-house solutions to collect ESG-related data from borrowers at the time of loan origination. This data is also categorized in alignment with SASB's framework.

Products to reduce climate-related risks:

MetLife encourages customers to use lower-carbon methods of doing business, such as paperless solutions, and has begun incentivizing consumer resilience to climate- related events within our offerings. For example, MetLife's financial wellness products, such as PlanSmart and Upwise™, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. Some tips incentivize lower-carbon lifestyles or encourage funds for emergencies, such as natural disasters. In addition, several of our health products incentivize behaviors that benefit both individual physical health and planetary health. For example, MetLife's 360Health product in Asia, a combination of insurance and health services, was created to directly address customer concerns about serious illness. It encourages several actions that are also eco-friendly, such as plant-based meals and exercise, including walking or biking instead of driving vehicles. In addition, MetLife offers e-billing and invests in digital technologies. Digital solutions help reduce paper consumption and may attract customers who are environmentally conscious. We are also connecting climate to products by planting trees for customer engagement and sales. In Brazil, for example, employees planted a seedling for life insurance policies that MetLife sold through our partner Banco Itaú.

We are also supporting sustainable finance solutions. In 2020, Metropolitan Life Insurance Company ("MLIC") issued a $750 million green funding agreement to be backed by assets meeting MetLife's Sustainable Financing Framework. The framework facilitates alignment of MetLife's business and investment activities to support and drive a more sustainable future, and enables and guides the future issuance of green, social and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements under MetLife's Sustainable Financing program for MetLife, Inc. and its subsidiaries. Additionally, in 2021, MetLife Short Term Funding LLC issued $40 million of a new green funding agreement-backed commercial paper series as part of our diverse funding platform and in alignment with our Framework. After securing the U.S. insurance industry's first green funding agreement-backed note in 2020, we've developed another form of green financing that supports our purpose and aligns with the demand for sustainable debt offerings.

Metrics and Targets

4. Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.

In disclosing the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material, insurers should consider including the following:

- Discuss how the insurer uses catastrophe modeling to manage the climate-related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.

4A. Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process.

In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider including the following:

- In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)

4B. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.

4C. Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.

Question 4 Response

Metrics used to assess climate-related risks and opportunities:
As MetLife continues to make progress towards understanding climate risks potential impact on its business, strategy, and financial planning, it is also building its scenario analysis capabilities.

In 2021, we explored the feasibility of using third-party scenario analysis tools to gain better understanding of physical and transition risks within our investment portfolio. Given model limitations, the feasibility study focused mainly on public corporates and sovereigns. In 2022, MetLife sought to further develop these analytical capabilities for public corporates and sovereigns. Data, assumptions, methodologies, and modelling standards remain immature and require caution for making specific risk management decisions.

MetLife is also exploring the risk management uses for carbon-intensity related metrics, including financed emissions and temperature alignment, recognizing there are many challenges, such as lack of data and inconsistent temperature alignment methodologies.

In addition, MIM's investment teams are responsible for incorporating financially material ESG factors into their risk management focused investment process. We believe ESG factors, including climate change, have an impact on investment performance and are important considerations to manage risk and achieve clients' investment objectives. MIM utilizes external resources in our investment analysis process, including third-party ESG ratings, research and data providers, credit rating agencies and sell-side ESG research reports.

Catastrophe Modeling:
The Company has exposure to catastrophes which could contribute to significant fluctuations in the Company's results of operations. For the U.S. and Europe, Middle East, and Africa ("EMEA"), the Company purchases catastrophe coverage to reinsure risks issued within territories that the Company believes are subject to the greatest catastrophic risks. For its other segments, the Company uses excess of retention and quota share reinsurance agreements to provide greater diversification of risk and minimize exposure to larger risks. Excess of retention reinsurance agreements provide for a portion of a risk to remain with the direct writing company and quota share reinsurance agreements provide for the direct writing company to transfer a fixed percentage of all risks of a class of policies.

In addition, for MIM real estate investments, risk to property damage from climate-related events, such as hurricane and flood, are considered as part of our due diligence process. Flood zone determination, as well as hurricane modeling, is performed to understand the potential risk of damage for acquisitions.

MetLife's Emissions:
MetLife monitors, measures, and calculates annual GHG emissions that are reflective of the Company's global carbon footprint. Our publicly reported emissions are listed below.

Scope 1: 12,052 metric tons CO_2e
Scope 2 Location-Based: 51,893 metric tons CO_2e

Scope 2 Market-Based: 9,231 metric tons CO_2e
Scope 3 Business Travel: 2,151 metric tons CO_2e

Monitoring and measuring GHG emissions allows MetLife to identify opportunities to reduce these emissions, and therefore, reduce our overall operational risks associated with climate change. Reducing our emissions helps MetLife mitigate potential reputational risk, as well as regulatory risks, such as potential carbon taxes or requirements to reduce emissions by a certain percentage.

MetLife's Climate Targets:
MetLife has established public 2030 Climate milestones that are aligned with scientific projections to mitigate the risks associated with climate change. Plans and progress associated with these goals are published on our sustainability webpages and within MetLife's annual Sustainability Report.

We are proud to be a carbon neutral company* — a status we've maintained since 2016 — and we continue to build on that work with our 2030 Climate milestones, which include reducing GHG emissions across our operations and supply chain, and using responsible investments to advance clean energy projects and green financing. Specific goals include maintaining carbon neutrality annually, which we've done since becoming the first U.S.-based insurer to achieve that status in 2016; reducing our location-based emissions by an additional 30% between 2019 and 2030; originating $20 billion in new green investments; and planting 5 million trees.

Some recent progress towards these milestones (as of 12/31/2021) include:

- Reduced GHG emissions by 21% between 2020 and 2021, which was in part achieved due to reductions in business travel due to the COVID-19 pandemic)
- Planted more than 200,000 trees around the world since 2020
- MetLife Foundation donated grants worth more than $1 million total since 2020 as part of our climate goal to contribute $10 million by 2030
- Originated $6.1 billion of new MIM-managed green investments, bringing the total against our $20 billion goal to nearly $10 billion since 2020

In addition, in 2022, MetLife made the commitment to achieve net zero GHG emissions for its global operations and general account investment portfolio by 2050 or sooner. The net zero commitment applies to GHG emissions from MetLife, Inc.'s owned and leased offices across the world, automobile fleets, employee business travel and assets in MetLife's general account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where data and methodologies are available. MetLife is committed to identifying, measuring and analyzing climate data, as well as risks and opportunities, as measurements and standards evolve. Emissions are tracked and reported in accordance with the Greenhouse Gas Protocol, unless otherwise directed by regulators. While the exact technologies, policies and strategies to reach net zero greenhouse gas emissions are not known at this time and many uncertainties remain, MetLife will continue to strive to be a force for good in the world.

Our Efforts to Meet Environmental, Social, and Governance Standards and to Enhance the Sustainability of our Businesses May Not Meet Investors' or Regulators' Expectations:

Some of our shareholders, investors and customers, or those considering such a relationship with us, evaluate our business or other practices according to a variety of ESG standards and expectations. Some of our regulators have proposed or announced that they plan to propose ESG rules or announced that they intend to review our practices against ESG standards; others may yet do so. Further, we define our own corporate purpose, in part, by the sustainability of our practices and our impact on our stakeholders. Our investors or others may evaluate our practices by ESG criteria that are continually evolving and not always clear or readily measurable. These standards and expectations may also, as a whole, reflect contrasting or conflicting values or agendas. Our decisions or priorities must also necessarily, and simultaneously, take account of multiple business goals and interests. Our practices may not change in the particulars or at the rate stakeholders expect. As a result, our efforts to conduct our business in accordance with some or all these expectations may involve trade-offs. We may fail to meet our commitments or targets, and our policies and processes to evaluate and manage ESG standards in coordination with other business priorities may not prove completely effective or fully satisfy investors, regulators, or others. Customers and potential customers may be prohibited or choose not to do business with us based on our sustainability practices and related policies and actions. We may face adverse regulatory, investor, media, or public scrutiny leading to business, reputational, or legal challenges.

Note Regarding Forward-Looking Statements:
The responses to the questions set forth above may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "project," "should," "will," "would" and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results. Many factors determine Company results, and they involve unpredictable risks and uncertainties. Our forward-looking statements depend on our assumptions, our expectations, and our understanding of the economic environment, but they may be inaccurate and may change. We do not guarantee any future performance. Our results could differ materially from those we express or imply in forward-looking statements. The risks, uncertainties and other factors, including those relating to the COVID-19 pandemic, identified in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission, and others, may cause such differences. These factors include:(1) economic condition difficulties, including risks relating to public health, interest rates, credit spreads, equity, real estate, obligors and counterparties, currency exchange rates, derivatives, and terrorism and security;
(2) global capital and credit market adversity;
(3) credit facility inaccessibility;
(4) financial strength or credit ratings downgrades;
(5) unavailability, unaffordability, or inadequate reinsurance;
(6) statutory life insurance reserve financing costs or limited market capacity;
(7) legal, regulatory, and supervisory and enforcement policy changes;
(8) changes in tax rates, tax laws or interpretations;
(9) litigation and regulatory investigations;
(10) London Interbank Offered Rate discontinuation and transition to alternative reference rates;
(11) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;

(12) MetLife, Inc.'s inability to pay dividends and repurchase common stock;
(13) MetLife, Inc.'s subsidiaries' inability to pay it dividends;
(14) investment defaults, downgrades, or volatility;
(15) investment sales or lending difficulties;
(16) collateral or derivative-related payments;
(17) investment valuations, allowances, or impairments changes;
(18) claims or other results that differ from our estimates, assumptions, or models;
(19) global political, legal, or operational risks;
(20) business competition;
(21) technological changes;
(22) catastrophes;
(23) climate changes or responses to it;
(24) deficiencies in our closed block;
(25) goodwill or other asset impairment, or deferred income tax asset allowance;
(26) acceleration of amortization of deferred policy acquisition costs, deferred sales inducements, value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;
(27) product guarantee volatility, costs, and counterparty risks;
(28) risk management failures;
(29) insufficient protection from operational risks;
(30) failure to protect confidentiality and integrity of data or other cybersecurity or disaster recovery failures;
(31) accounting standards changes;
(32) excessive risk-taking;
(33) marketing and distribution difficulties;
(34) pension and other postretirement benefit assumption changes;
(35) inability to protect our intellectual property or avoid infringement claims;
(36) acquisition, integration, growth, disposition, or reorganization difficulties;
(37) Brighthouse Financial, Inc. separation risks;
(38) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
(39) legal- and corporate governance-related effects on business combinations.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in subsequent reports to the U.S. Securities and Exchange Commission.

Additionally, certain statements contained in the responses to the questions set forth above may relate to environmental, social and governance (ESG) disclosures, including MetLife Inc.'s metrics, targets, goals, commitments and sustainability strategy. Such Information and any statements made in connection therewith are not guarantees or promises that any metrics, goals, targets or commitments will be met, and are based on current goals, targets, commitments, estimates, assumptions, developing standards and methodologies and currently available data, which continue to evolve and develop. These disclosures are highly likely to change over time, and, when coupled with the longer time frames used, make any assessment of materiality inherently uncertain.