2024 NAIC Climate Risk Survey (Calendar Year 2023)

MetLife, Inc. and Affiliated Insurance Entities

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.

Governance: Question 1 Response

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 where it can make the greatest impact.

In 2022, MetLife made a commitment to achieve Net Zero greenhouse gas ("GHG") emissions for its global operations and General Account investment portfolio by 2050 or sooner[1]. The Net Zero commitment applies to GHG emissions from MetLife, Inc.'s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's General Account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain GHG emissions are not available at this time, we are committed to improving our data quality and tracking capabilities as standards and methodologies continue to evolve. Our disclosures related to emissions are informed by the GHG Protocol and Partnership for Carbon Accounting Financials ("PCAF"), unless otherwise directed by regulators.

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 personal environmental impact at the office and to pursue 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 champions who are responsible for helping the enterprise achieve its Net Zero commitment.

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[1] See MetLife Sustainability Report's Explanatory Note for additional information about MetLife's general account investment portfolio.

These champions support progress towards realizing the Net Zero commitment by 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 company 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. Material 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 includes 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 most recent ORSA notes additional climate risk initiatives:

- Completion of an organizational review of climate risk roles and responsibilities
- Launch of a qualitative exercise to identify climate risk across asset classes in the General Account
- Initial efforts to explore climate risk considerations for liabilities

The FRC also reviews and approves 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 environmental policy and implementation. This responsibility includes reviewing MetLife's climate commitments, metrics associated with those commitments and the MetLife Environmental Policy Statement.

In addition, the Audit Committee assists the Board in fulfilling its responsibility to oversee the Company's compliance with legal and regulatory requirements related to matters within the scope of the Committee's responsibilities. In February 2024, the Audit Committee received a presentation regarding ESG regulatory reporting. In April 2024, the Audit Committee received a presentation on the Company's Sustainability Reporting Implementation Program, designed to prepare for upcoming requirements.

MetLife’s senior leadership reports progress on commitments and programs to the Board multiple times per year. 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 Company’s climate commitments.

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-level risk management 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.

Senior Management Remuneration:
MetLife’s leaders prioritize sustainability, 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 - in determining compensation actions for 2023.

Organizational Structure:
MetLife operates under the “Three Lines of Defense” model. Under this model, each employee is responsible for risk management. Additionally, 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 and functions in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Together, these three lines of defense help 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-level risk management and regional risk committees that report to the Enterprise Risk Committee. Each senior-level risk management committee is expected to identify and monitor emerging risks related to their area of expertise/oversight. The regional risk committees continue to partner with the first line of defense to identify and monitor emerging risks for their respective region. 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.

In 2023, GRM completed an organizational review to ensure that climate risk is adequately managed across the three lines of defense and key roles and responsibilities are clearly defined.

Outside of GRM, MetLife's global resilience program prepares and responds to climate-related incidents that may impact the Company's services and operations across geographies. Annually, Global Resilience reviews results from Corporate Security's 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 Resilience and Global Security in identifying climate risks to include ongoing monitoring by the MetLife Security Operations Center. 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 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 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: Question 2 Response

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

- Short- term: 0 to 4 years
- Medium- term: 4 to 10 years
- Long- term: 10+ years

MetLife recognizes that climate risks may be physical risks or transition risks, which may manifest themselves across risk types, including: credit, market, insurance, operational, legal, and compliance risks. These risks have not been fully evaluated for material impact to the financial statements at the Enterprise level 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 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 continuously assesses climate change innovation opportunities and performs market scans for insight into climate tech solutions. Sustainability-focused ideas are often 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 responsible business 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, our affiliated institutional investment manager that manages MetLife’s general account and third-party unaffiliated client portfolios. 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:
MetLife considers how it could be impacted by climate risks across the business both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance non-financial risks. In 2021/22, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife broadened its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife’s General Account. In 2024, the climate risk review of investments expanded to additional asset classes, and MetLife began to explore ways to consider potential climate change impacts on liabilities.

While MetLife continues to experiment with climate risk models and develop scenario analysis capabilities, we exercise caution in the use and interpretation of quantitative outputs given the considerable modelling challenges. MetLife has found that available third-party climate risk models are constantly evolving and often yield different results. Data, assumptions, methodologies, and modelling standards continue to develop for quantitative climate risk analysis and may not meet regulatory expectations while under development, requiring thoughtful consideration of current results and how they may change over time.

Notwithstanding, MetLife continues to explore quantitative assessment possibilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to better understand vendor methodologies and differences between models continued into 2023/24.

Plan to assess, reduce and mitigate GHG emissions:
MetLife has had a longstanding commitment to environmental stewardship during its 156-year history. We leverage our capabilities as a financial services provider to navigate life's uncertainties, including those related to climate change and other environmental issues.

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 operational carbon footprint. The current boundaries of MetLife, Inc.'s operational carbon footprint include:

- Our global owned and leased office facilities;
- 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.

Globally, 48% of our buildings have achieved healthy or green building certifications as of 12/31/23. We have achieved LEED certifications for approximately 43.3 million square feet—3.6 million of which is attributed to the MetLife corporate office network and 39.7 million square feet of which is attributed to properties managed by MIM. In addition to LEED, MetLife and MIM pursue ENERGY STAR, Fitwel, Building Research Establishment Environmental Assessment Method (BREEAM) and other sustainable building certification programs. We continue to build upon this success by expanding our green building portfolio and improving building performance with new technologies.

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.

We support the intentions of the Paris Agreement for managing and reducing GHG emissions, collaborating on climate action and supporting communities facing the effects of climate change. In June 2022, we announced our Net Zero GHG emissions goal for our global operations and General Account investment portfolio by 2050 or sooner[2]. We have reoriented our previous climate commitments to advance this goal.

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 Net Zero commitment, 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 office 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 commitments. 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 an annual budget for specific sustainability and green building capital projects at individual locations or facilities.

Engagement on Climate Change:
As part of our strategy to reduce emissions and pursue 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

[2]See MetLife Sustainability Report for additional information.

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:** We seek to do business with suppliers that align with our values and work to mitigate climate risks, reduce their carbon footprints and support our efforts to do the same. MetLife's Supply Chain Sustainability program engages suppliers on climate action, as well as principles of corporate responsibility and ethical sourcing, throughout the procurement process. Among other things, we request sustainability information during the supplier onboarding process, encourage continuous improvement and incentivize suppliers to reduce GHG emissions and negative environmental impacts in their operations.

- **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 that stewardship activities, including engagement, support sustainable investing efforts. Ongoing dialogue with companies and issuers helps raise awareness of prudent business practices for the long-term and promotes data transparency and standardization. We believe that capital markets benefit from more and improved information from which investment decisions can be made. MIM's Stewardship Policy describes the current active engagement practices for clients and other stakeholders.

- **Other Stakeholder Groups:** We also publish 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 the MetLife Personal Finance App, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. For additional examples, please see Question 3.

To the degree that customers seek greater financial protection from severe climate-related events or services related to climate finance, MetLife could experience an increase in sales of our insurance products or other increases in demands for products. The rising concerns associated with climate change could also provide MetLife 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. Since 2020, several issuances have been transacted in accordance with MetLife's Sustainable Financing Framework. Details supporting these issuances are published on MetLife's website within MetLife's annual Sustainable Financing Report.

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 financially material 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 MIM's Sustainable Investment Policy. MetLife is building a foundation for a less carbon-intensive and more socially responsible general account portfolio through our investment strategy.

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[3]. The Net Zero commitment applies to GHG emissions from MetLife, Inc.'s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's General Account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain GHG emissions are not available at this time, we are committed to improving our data quality and tracking capabilities as standards and methodologies continue to evolve. Emissions are informed by the GHG Protocol and PCAF, unless otherwise directed by regulators.

[33] See MetLife Sustainability Report's Explanatory Note for additional information about MetLife's general account investment portfolio.

In support of MetLife's Net Zero commitment, we have established 2030 Net Zero interim targets for MetLife's General Account investment portfolio: (i) Engage emitters responsible for at least 50% of public corporate debt financed emissions on climate annually; and (ii) Reduce GHG emissions for managed real estate equity investments by 50% from 2019 baseline by 2030. For more information on our Net Zero commitment and these interim targets, please see Question 4 or read MetLife's 2023 Sustainability Report, available on metlife.com/sustainability.

MetLife has also applied investment screens for our General Account portfolio, 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, MetLife has a long history of responsible investments, which we define as those investments that intend to achieve both a market financial return and promote social and/or environmental benefits. MetLife 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 globally for MetLife's general account and its unaffiliated institutional client portfolios. Responsible investments are focused on the following core areas:

- **Green investments**: MetLife invests in companies and projects that are focused on the conservation of natural resources, the production and discovery of alternative energy sources, the implementation of clean air and water projects and other environmentally conscious business practices
- **Infrastructure**: MetLife invests in projects that create jobs and economic benefits that could include building or upgrading airports, ports, roads, pipelines, transmission lines and power generation.
- **Municipal bonds**: MetLife supports infrastructure, education, and community services, spanning roughly 450 municipalities in 44 states and Washington D.C. The proceeds of these investments can be used to finance or refinance environmental, water and clean energy projects, as well as projects with anticipated positive social outcomes.
- **Affordable housing**: MetLife invests in affordable, high-quality housing projects that seek to build financial health and bring benefits to communities. These housing investments involve partnering with nonprofit organizations that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers and the elderly and infirm.
- **Impact investments**: MetLife's impact investments are originated with the intent to generate positive societal benefits in the markets where we live and work, creating value for communities and catalyzing inclusion and equity. These investments include projects that aim to mitigate and adapt to climate change, expand racial equity, support women to become financially independent and expand financial health services to the under- and unbanked through credit unions and community-based organizations.

Risk Management: 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, each employee is responsible for risk management. Additionally, the Lines of Business and corporate functions are the first and

primary line of defense in identifying, measuring, monitoring, managing and reporting risks. Global Risk Management forms the second line of defense, providing strategic advisory services and effective challenge and oversight to the business and functions in the first line of defense. Internal Audit serves as the third line of defense, providing independent assurance and testing over the risk and control environment and related processes and controls.

Together, these three lines of defense help 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:
MetLife considers how it could be impacted by climate risks across the business both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks In 2021/22, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife broadened its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account. In 2024, the climate risk review of investments expanded to additional asset classes, and MetLife began to explore ways to consider potential climate change impacts on liabilities.

MetLife also continues to explore quantitative assessment possibilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the Enterprise, U.S., and Europe. In 2022, MetLife further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to better understand vendor methodologies and differences between models continued into 2023/24.

In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM's Real Estate team analyzes both physical and transition risk for each asset. With respect to the physical risk from climate change, MIM runs a third-party report for all new equity and debt transactions to assess/estimate the current and future projected impact under different Representative Concentration Pathways and under different timelines. We also analyze existing assets on a periodic basis. With respect to transition risk, we analyze the potential impact from Building Energy Performance Standards in those jurisdictions that have enacted these laws.

While MetLife continues to experiment with climate risk models and develop scenario analysis capabilities, we exercise caution in the use and interpretation of quantitative outputs given the considerable modelling challenges. MetLife has found that available third-party climate risk models are constantly evolving and often yield different results. Data, assumptions, methodologies, and modelling standards continue to develop for quantitative climate risk analysis and may not meet regulatory expectations while under development, requiring thoughtful consideration of current results and how they may change over time.

Specific to insurance product underwriting, to the extent impacts to ESG factors, including those related to climate change, have influenced past mortality and/or claim morbidity, those impacts are reflected in our pricing factors (such as area/regional factors) to the extent that claims experience reflects historical climate and other environmental changes. MetLife is exploring ways to enhance existing liability risk management, pricing and underwriting practices with climate change considerations, such as risk exposures, risk scenarios, resilience ratings and experience analysis.

Outside of GRM, MetLife's global resilience program prepares and responds to climate-related incidents that may impact the Company's services and operations across geographies. Annually, Global Resilience reviews results from Corporate Security's 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 Resilience and Corporate Security in identifying climate risks to include ongoing monitoring by the MetLife Security Operations Center. 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 financially 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. MIM conducts sector reviews which address material portfolio risks, including climate change and potential regulatory changes, and assesses 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 its seasoned investment teams. When assessing relevant, financially material risks related to any investment opportunity, MIM conducts bottom-up, fundamental research and focuses on multiple factors. ESG considerations are a part of its due diligence, as it seeks to identify issues that may impact, for example, the reputation of a borrower as well as its financial condition, credit rating and transaction pricing. MIM believes that adhering to sound responsible business practices can minimize financial risks, such as controversy-triggered loss of customers, fines, penalties and environmental clean-up costs. To help its clients be aware of relevant risks and be 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. In alignment with SASB's framework, MIM's Real Estate Debt and Agricultural Lending teams have developed in-house solutions to collect sustainability-related data from borrowers at the time of loan origination to expand the universe of decision-useful information relevant to agricultural finance. MIM seeks to work closely with clients on managing risk and creating strong risk-adjusted returns by considering issues such as borrower character and corporate governance, labor practices, animal welfare, water availability and quality, and other topics and concerns related to the food industry. 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 its role as a responsible real estate lender and investor. MIM understands the impact buildings have on people, communities and the environment. MIM also knows 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 its 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. MIM also tracks 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 MIM-managed real estate equity properties. MIM is pursuing carbon neutrality in several of its 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. MIM believes financially material 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 its 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 MIM's 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 its overall risk assessment.
- **Real Estate:** Risk to property damage from climate related events, such as hurricane and flood, are considered as part of the 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. MIM also tracks LEED certification and Energy Star status at the time of loan origination.
- **Private Equity:** MIM assesses ESG factors throughout the investment lifecycle of its externally managed private equity funds. During the manager selection process, MIM requests 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 Sustainable Investment Policy intends to describe its approach to ESG integration throughout the investment analysis and due diligence processes. MIM's Sustainable 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 its Sustainable 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 sustainable investment policies can be found at https://investments.metlife.com/about/sustainability/.

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. Engagement not only provides an opportunity to better understand relevant, material ESG risk factors but it is also an opportunity to be transparent about risk disclosure expectations to improve issuer disclosure. MIM's engagement conversations are guided by, and recorded in accordance with, the Sustainable Accounting Standards Board (SASB) materiality mapping framework, which identifies relevant industry-specific ESG risks and opportunities for discussion. MIM's Stewardship Policy can be found at https://investments.metlife.com/about/sustainability/.

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 the MetLife Personal Finance app, help individuals manage a variety of financial difficulties and provide tips for achieving financial goals. Some tips incentivize lower-carbon lifestyles or encourage customers to prepare and financially protect themselves 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, in response to customer needs for MetLife to modernize communications, we are pivoting from paper to digital communications wherever possible, thereby reducing paper use and the waste associated with it. In many of our regions and businesses, customers can submit claims, make payments, and access documentation and other policy information online. In several cases we also tie tree-planting initiatives to customer engagement and sales. For example, in Japan, to encourage adoption of our digital platform and to reduce the use of paper, we made donations to the Children's Forest Program, which resulted in 20,000 seedlings being planted by schoolchildren and local communities in vulnerable areas of Indonesia. We also invited MetLife China agents, customers and their families to join MetLife employees in the Green Hope tree planting project which planted more than 5,000 trees in 14 cities.

In Bangladesh, we've invested in the country's first internationally certified sustainability bond, issued by Runner Automobiles, which will use the proceeds to provide credit to customers buying low-emissions three-wheel vehicles. Runner also plans to use the funds to build a rooftop solar plant on its manufacturing facility.

We are also supporting sustainable finance solutions. MetLife's Sustainable Financing Framework (the "Framework") facilitates alignment of MetLife's business and investment activities to drive a more sustainable future. The Framework guides our issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes and funding agreements by MetLife, Inc. and its subsidiaries. As part of the Framework, MetLife has committed to publishing an annual Sustainable Financing Report, which includes a summary of outstanding issuance date, size, maturity date, currency and format. Additional information, including the latest annual report, can be found on MetLife's website at https://www.metlife.com/sustainability/financing-framework/.

Metrics and Targets: Question 4 Response

Metrics used to assess climate-related risks and opportunities:
MetLife considers how it could be impacted by climate risks across the business both assets and liabilities, by qualitatively evaluating how risks could manifest across risk types, including: credit, market, insurance, operational, legal and compliance risks. In 2021/22, we conducted a qualitative risk identification exercise to analyze the potential likelihood and impact of physical and transition risks across the balance sheet including, but not limited to, operational risk, legal, and compliance, over the short, medium and long- term time horizons. In 2023, MetLife broadened its qualitative analysis to assess the potential vulnerabilities to climate risks in MetLife's General Account. In 2024, the climate risk review of investments expanded to additional asset classes, and MetLife began to explore ways to consider potential climate change impacts on liabilities.

MetLife also continues to explore quantitative assessment possibilities to make progress on understanding climate risks and their potential impacts on our business, strategy and financial planning. In 2021, we began piloting third-party scenario analysis tools to gain better understanding of climate risk models and start to analyze potential physical and transition risks within our portfolio. The pilot exercises used both NGFS and RCP scenarios and, given model limitations, the focus was mainly on public corporates and sovereigns across the enterprise, U.S., and Europe. In 2022, MetLife has further developed its quantitative scenario analysis capabilities by evaluating the change in value of assets under the NGFS scenarios under two different vendor models, focusing on public corporates and sovereigns. The effort to better understand vendor methodologies and differences between the models continued into 2023/24.

In other climate-related assessments, we have analyzed parts of the investments portfolio, focusing on most carbon intensive sectors (e.g., U.S. utilities, energy). In addition, MIM Real Estate runs a physical risk report for all new equity and debt transactions to assess/estimate the current and future projected impact under different climate scenarios.

While MetLife continues to experiment with climate risk models and develop scenario analysis capabilities, we exercise caution in the use and interpretation of quantitative outputs given the considerable modelling challenges. MetLife has found that available third-party climate risk models are constantly evolving and often yield different results. Data, assumptions, methodologies, and modelling standards continue to develop for quantitative climate risk analysis and may not meet regulatory expectations while under development, requiring thoughtful consideration of current results and how they may change over time.

In addition, MIM's investment teams are responsible for incorporating financially material ESG factors into their risk management focused investment process. MIM believes financially material 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. MetLife, Inc.'s publicly reported emissions for 2023 are listed below.

Scope 1: 11,853 metric tons CO_2e
Scope 2 Location-Based: 40,657 metric tons CO_2e
Scope 2 Market-Based: 7,687 metric tons CO_2e
Scope 3 Business Travel: 20,084 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:
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[4]. The Net Zero commitment applies to GHG emissions from MetLife, Inc.'s global owned and leased offices and vehicle fleets, employee business travel, supply chain and assets in MetLife's General Account investment portfolio, which includes the general accounts of MetLife, Inc.'s wholly owned insurance company subsidiaries, where reliable data and methodologies are available. While reliable methodologies and data sets pertaining to certain GHG emissions are not available at this time, we are committed to improving our data quality and tracking capabilities as standards and methodologies continue to evolve. Emissions calculations are informed by the GHG Protocol and PCAF, unless otherwise directed by regulators.

This ambition is part of our overall business strategy to create long-term value for colleagues, customers, shareholders, business partners and communities around the world. For MetLife, this means working toward an inclusive, resilient and thriving environment for present and future generations.

This commitment builds on our longstanding history of environmental stewardship, which entails working toward an inclusive, resilient and thriving environment for present and future generations. Our commitment is supported by a comprehensive approach, interim targets and key initiatives intended to help improve the environment. MetLife's approach to Net Zero is guided by four pillars focused on where we are best positioned to support a long-term transition while creating value for our stakeholders:

1) Reducing GHG emissions in alignment with the aims of the Paris Agreement,
2) Collaborating with our stakeholders to collectively work toward a Net Zero future,
3) Financing solutions to drive progress toward a low-carbon economy, and
4) Responding to changes in the market and striving to incorporate the latest climate science into our strategy.

Interim targets on the way to Net Zero (by 2030 unless otherwise indicated):

[4] See MetLife Sustainability Report's Explanatory Note for additional information about MetLife's general account investment portfolio.

GLOBAL OPERATIONS

1) **Reduce Scope 1, 2 and 3 business travel emissions by 50% from 2019 baseline[5].**

   Progress: Reduced emissions by 44% compared to 2019 baseline through measures such as increasing energy efficiency and reducing consumption at offices, greening vehicle fleets and reducing business travel, where possible.

2) **Two-thirds of suppliers by spend set emissions reduction goals aligned with the aims of the Paris Agreement[6].**

   Progress: Approximately 50% of suppliers by spend have set goals aligned with climate science.

GENERAL ACCOUNT INVESTMENTS

3) **Reduce GHG emissions for managed real estate equity investments by 50% from 2019 baseline[7].** This **Progress:** Reduced financed emissions by 11% between 2019 and 2022, by advancing MetZero™ across our real estate equity portfolio.
4) **Engage emitters responsible for at least 50% of public corporate debt financed emissions on climate annually[8].**

   Progress: Engaged issuers responsible for 47% of financed emissions in public corporate debt.

[5] Applies to GHG emissions from MetLife, Inc.'s global owned and leased offices (fuel, gas and electricity consumption) and global vehicle fleet (Scope 1 and 2 emissions), and employee business travel (Scope 3 Category 6).

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

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

[8] Applies to MetLife, Inc.'s financed emissions associated with its general account public corporate debt portfolio (Scope 3 Category 15), where reliable data and methodologies are available. Public corporate debt consists of public corporates, emerging market debt and high yield. Percentage reflects engagement between the time this interim target was launched in June 2023 and December 31, 2023, based on emissions data and position data as of year-end 2022 (source: MSCI). Year-end 2022 emissions data available represents 88% of the relevant sectors based on book value. See MetLife Sustainability Report's Explanatory Note for additional information about MetLife's general account investment portfolio.

Plans and progress associated with these goals are published on our sustainability webpages and within MetLife's 2023 Sustainability Report.

For information on sustainability-related risks, see MetLife Inc.'s Annual Report Form 10K.

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," "are confident," "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, 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 interest rates, credit spreads, declining equity or debt markets, real estate, obligors and counterparties, government default, currency exchange rates, derivatives, climate change, public health 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, including reinsurance risks that arise from reinsurers' credit risk, and the potential shortfall or failure of risk mitigants to protect against such risks;
(6) statutory life insurance reserve financing costs or limited market capacity;
(7) legal, regulatory, and supervisory and enforcement policy changes;
(8) changes in tax rates, tax laws or interpretations;
(9) litigation and regulatory investigations;
(10) unsuccessful efforts to meet all environmental, social, and governance standards or to enhance our sustainability;
(11) MetLife, Inc.'s inability to pay dividends and repurchase common stock;
(12) MetLife, Inc.'s subsidiaries' inability to pay dividends to MetLife, Inc.;
(13) investment defaults, downgrades, or volatility;
(14) investment sales or lending difficulties;
(15) collateral or derivative-related payments;
(16) investment valuations, allowances, or impairments changes;
(17) claims or other results that differ from our estimates, assumptions, or models;
(18) global political, legal, or operational risks;
(19) business competition;
(20) technological changes;

(21) catastrophes;
(22) climate changes or responses to it;
(23) deficiencies in our closed block;
(24) goodwill or other asset impairment, or deferred income tax asset allowance;
(25) impairment of value of business acquired, value of distribution agreements acquired or value of customer relationships acquired;
(26) product guarantee volatility, costs, and counterparty risks;
(27) risk management failures;
(28) insufficient protection from operational risks;
(29) failure to protect confidentiality and integrity of data or other cybersecurity or disaster recovery failures;
(30) accounting standards changes;
(31) excessive risk-taking;
(32) marketing and distribution difficulties;
(33) pension and other postretirement benefit assumption changes;
(34) inability to protect our intellectual property or avoid infringement claims;
(35) acquisition, integration, growth, disposition, or reorganization difficulties;
(36) Brighthouse Financial, Inc. separation risks;
(37) MetLife, Inc.'s Board of Directors influence over the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; and
(38) legal- and corporate governance-related effects on business combinations.

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

Additionally, certain statements contained in the responses to the questions set forth above may relate to 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.