



## **MetLife Statement on Climate Change**

Climate change represents a serious challenge that will require action from multiple stakeholders to address. We support governments encouraging energy efficiency, renewable power generation and low-carbon innovation. Industries should seek to minimize their carbon footprint and support green technologies. And individuals should strive to use energy responsibly in their daily lives.

At MetLife, we've spent more than 150 years helping people protect their families, their finances and their futures. We manage risk so that individuals and communities can realize their full potential. The type of risk posed by climate change is unique in human history, and we want to play our part in finding a solution.

With that in mind, MetLife was the first U.S.-based insurance company to achieve carbon neutrality — a milestone we reached in 2016. We also finance a wide range of low-carbon projects and businesses. As of year-end 2019, MetLife Investment Management (MIM) had more than \$18.3 billion in green investments under management, including ownership stakes in wind and solar farms.

We have also launched an ESG Integration Council and a Sustainable Financing Framework to further align our business and investment activities with our climate agenda. In 2020, Metropolitan Life Global Funding I issued a \$750 million green bond, the industry's first note secured by a green funding agreement. In accordance with our Sustainable Financing Framework, MetLife intends to allocate an amount equal to the net proceeds from the issuance toward eligible green assets.

MIM seeks to deliver investment solutions that manage risk — including climate risk — and create sustainable returns. In 2020, MetLife committed not to make any new investments for our general account in (1) miners or utilities deriving 25 percent or more of their revenue from thermal coal and (2) companies that hold at least 20 percent of their oil reserves in oil sands. These investment screens will be implemented by year-end 2020.

Operationally, MetLife has made our facilities more energy efficient while driving sustainability across our supply chain. In 2019, we surpassed all our 2020 environmental goals a year early, including supply chain engagement and reductions in energy use and emissions. For example, we reduced our annual global greenhouse gas (GHG) emissions by 27 percent between 2012 and 2019, vastly exceeding our targeted reduction of 10 percent by 2020.

In the process, we have engaged both employees and external stakeholders to create a diverse mix of climate programs for our businesses, our partners and

the communities we serve. One program incentivizes our suppliers to protect the environment and reduce their GHG emissions.

Climate change risks — such as impacts from extreme weather events, disruptions in energy supply, or carbon legislation — have the potential to impact MetLife’s physical business operations, investments, and supply chain. These risks, as well as associated opportunities, are monitored, managed, and reported to MetLife’s Board of Directors through our global risk management framework.

In the property and casualty line of business, MetLife has long recognized the possibility that catastrophe-related losses may vary significantly from expected amounts. In response, we have historically monitored, and continue to monitor, our spread of risk monthly. We conduct analyses and climate modeling to identify the geographic areas that could produce the largest catastrophe losses.

On the advocacy and engagement side, MetLife is a founding member of the Climate Leadership Council, a group of environmental, business and political leaders who have endorsed carbon pricing and dividends as the best policy response to climate change.

Addressing climate change is beneficial for the health and well-being of our customers, employees and communities. As weather patterns continue to shift and elevate the extremity of natural disasters such as wildfires, we continue to invest in research and pilots to understand how technology, data analytics, and artificial intelligence can help us solve business problems, provide better engagement for customers, and grow our business.

Our climate efforts have garnered us considerable recognition. For example:

- In 2016, MetLife received a Climate Leadership Award from the U.S. Environmental Protection Agency (EPA), for “Excellence in Greenhouse Gas Management.”
- We have made the Dow Jones Sustainability North America Index four years in a row.
- We have earned a Leadership grade on climate change from the CDP Investor Report four years in a row.
- We have appeared on the CDP Supplier Engagement leader board three years in a row, in recognition of our work to reduce supply chain emissions.
- We have won the EPA’s ENERGY STAR Partner of the Year Award two years in a row, in recognition of how we have advanced energy efficiency best practices.

MetLife has a longstanding commitment to environmental stewardship, and we will continue supporting a broad scope of low-carbon activities in the years ahead.