

# MetLife – UK Tax Strategy Publication

In accordance with section 161 and Schedule 19 Finance Act 2016  
For the financial year ending 31 December 2022

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## Overview

In all the countries where MetLife operates, it is important to us that the right amount of tax is paid at the right time in the right place. We understand that we have a corporate responsibility and that collecting and paying tax is an important contribution to the economies and societies in which our businesses operate. We have always worked hard to promote tax transparency and building trust with stakeholders.

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## Tax risk management and governance

With the ongoing changes in both actual legislation and the general political climate, we regularly review our tax affairs and tax risk management procedures to ensure that processes and measures are up-to-date and ensure that we can identify, assess and mitigate tax risk. We do this in conjunction with ensuring that these procedures are aligned with our business strategy and governance framework. In this regard we also employ the overall US led Sarbanes Oxley control procedures.

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## Attitude to tax planning / strategy and approach

We seek a policy that will mean our tax affairs are transparent and sustainable in the long term. In this regard we have been assessed by HMRC as having a 'low risk' rating overall – this rating covers both our tax strategy (meaning that our tax policies are aligned only with activities which are general commercial activities) and tax compliance. The tax policy of MetLife is as follows.

We will:

- Adhere to all legal requirements, including making all appropriate returns and payments
- Give proper consideration to MetLife's reputation, brand, corporate and social responsibilities
- Include the taxation aspects in all our major business decisions
- Discuss potential large transactions or unusual tax items with HMRC and our interpretation of the law as it affects those transactions
- Operate appropriate tax risk governance processes, including oversight
- Participate in the discussions leading to the development of any relevant UK and international tax policy and legislation

MetLife's tax strategy, which covers both the internal governance of tax matters and the approach to tax, is discussed with and approved by local management including Director level and, where necessary, is communicated to the overall Executive Board in the US.

The tax strategy supports the business strategy and is focused on ensuring that taxes (and tax risks) are managed to provide sustainable outcomes within the parameters of strategic and commercial objectives, and that all tax obligations are satisfied.

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## Tax compliance and risk

Tax compliance has become increasingly complex, but we continually assess how we meet our tax obligations. We only adopt policies or enter into transactions where we are comfortable that full disclosure to HMRC would not lead to any issues for MetLife and, in particular, that we do not undertake transactions whose sole or main purpose is to minimise the tax payable.

In recent years the economic environment has been challenging and there has been significant focus in the media and pressures on governments' across the world to raise public revenues and tackle tax avoidance. We welcome constructive debate on taxation policy and the measures being taken to modernise the international tax system. We have seen governments working with OECD on new proposals including Financial Transactions Tax (FTT), Common Reporting Standards (CRS) and the Base Erosion Profit Shifting (BEPS) project giving rise to the exchange of information between tax authorities. Consequently, there has been a significant increase in changes to tax legislation, which creates risk and uncertainty. We seek to manage this by engaging with HMRC and trade bodies to manage the impact on our businesses from unintended consequences of any legislation changes.

Where we contribute to tax policy discussions, either individually or through industry groupings, we seek to provide pragmatic, proportionate and constructive comment which respects the particular policy objectives.

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## Regulators and tax authority approach

As our insurance businesses are regulated by external bodies we have to ensure that we are compliant from a regulatory perspective and we provide support to our colleagues across the business to do this. All of our businesses are impacted by tax authorities, so it is important for us to build good relationships with representatives from all fiscal authorities based on trust and transparency. We engage in real time discussions about our business and tax affairs as we seek to have an appropriate, open and cooperative approach with HMRC and overseas tax authorities.

MetLife considers that the information contained within this UK Tax Strategy Publication and the publication thereof on the MetLife UK website, has the result that MetLife is compliant with the UK tax duty imposed on us, contained within section 161 and Schedule 19 Finance Act 2016, namely the duties to publish the tax strategies of qualifying groups, sub-groups, companies and partnerships in the current financial year.

January 2023

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