



UK Gender Pay Gap Report 2018

MetLife is proud to have a diverse and inclusive culture, and pay equity is integral to the way we do business. We are committed to attracting, retaining, and optimising the performance of our diverse workforce, to best meet the needs of our customers.

MetLife uses a global grading framework to ensure a consistent approach to evaluating and aligning jobs based on the responsibilities and impact of the job. Compensation opportunities are defined for each job level based on market data among other factors and vary by country to be locally competitive and appropriate for the business. An employee's compensation will vary within certain guidelines based on a number of relevant business-related criteria, such as the employee's experience and performance.

MetLife's culture of respect and inclusion extends to every aspect of our business, including our compensation practices. We regularly review employees' pay and our pay practices to ensure we incent the right behaviours and are providing equal pay for equal work regardless of gender.

The table below shows our mean and median gender pay gap and bonus pay gap, calculated according to the UK Gender Pay Gap Legislation and covering 344 employees as of 5 April 2018.

Difference between all men and all women (regardless of role or level)		
	Median (mid point)	Mean (average)
2018 Gender Pay Gap	31.4%	30.6%
2018 Bonus Pay Gap	55.9%	58.1%

The gender pay gap compares the pay of all men to all women regardless of their role or level. MetLife's pay gap reflects the fact that we have more men than women in senior roles that have higher compensation levels.

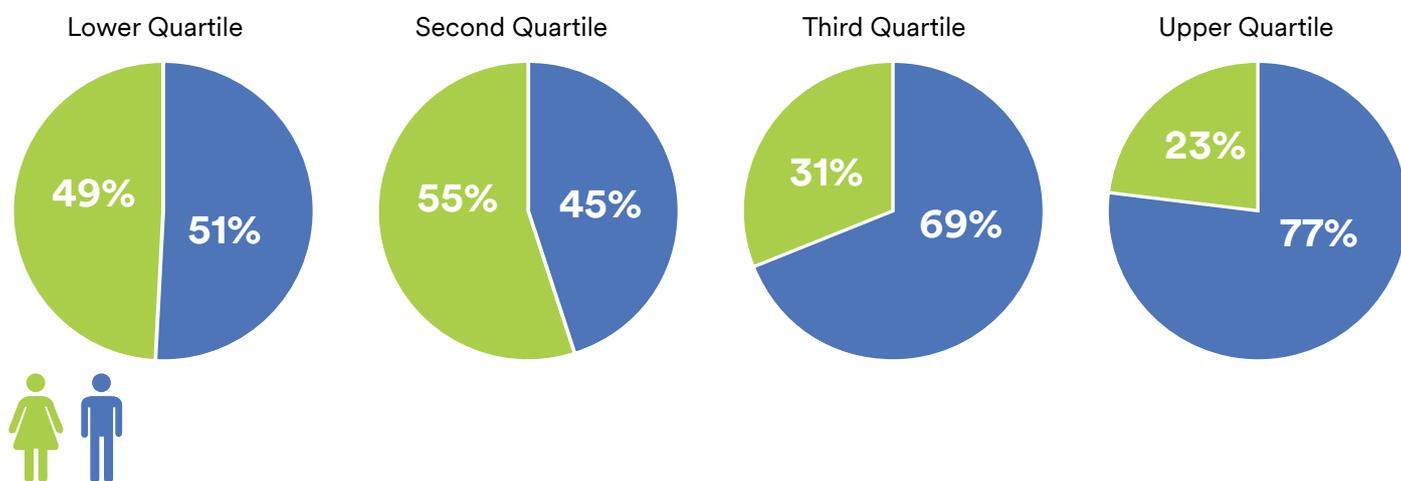
We saw significant change to our UK insurance business in 2017-2018. We closed our UK Wealth Management business and rightsized all functions to support the new focus on Individual Protection and Employee Benefits products. This reduced our workforce by 25% and increased the proportion of women in the remaining business. As a result of these organisational changes, the 2018 pay gap covers a smaller population with a different demographic relative to last year, and does not show improvement.

Proportion of employees awarded a bonus for 2017

All of our roles in the UK are eligible for incentive pay - those who did not receive a bonus (women or men) were either too new to participate in a bonus scheme, or were performing below expectations for the role.



Pay Quartiles



The pay quartiles above show the gender distribution across four equally sized quartiles, each containing around 86 employees. Overall, there continues to be more men than women, and more men than women in senior positions which warrant higher pay.

Company commitments and initiatives

We have a comprehensive approach to our diversity initiatives in order to make the progress we want to see. This includes continuing MetLife's **Global Women's Initiative** which helps identify and attract women to MetLife worldwide; offering an array of career development and skill building programs and resources to ensure that women thrive at all levels of the company, as well as to strengthen leadership capability of women in the talent pipeline.

In addition to this, our ongoing commitment to diversity and inclusion focused activities includes **Women's Business Network** meetings, **Lean In Circles** and **Advanced Subconscious Behaviours Training**. We continue to participate in the **30% Mentoring Club** – a high profile external programme, connecting high potential women with experienced professional mentors. We also formed a **Diversity & Inclusion Committee in 2018** to encourage further progress towards our vision for a fully inclusive environment where everyone is able to realise their potential, without any barriers to their success. The Committee is formed of several volunteer employees from across the UK and is focused on gender equality activities and initiatives as well as other aspects of diversity.

MetLife has been working to achieve gender balance under **HM Treasury's Women in Finance Charter** since 2016. In our UK Branch (approximately two-thirds of our workforce) we met our goal of having 40% of senior manager positions being held by women in 2018. To support this further, all recruitment shortlists continue to have a balance of qualified male and female candidates, and all interview panels include both male and female representatives.

We also remain committed to providing family friendly benefits such as flexible working, to allow us to attract and retain a diverse workforce.

We are confident that our diversity commitments will ultimately increase the representation of women in leadership roles and will strengthen diversity at our most senior levels.



MetLife recognises our dynamic environment and we regularly review and evaluate our policies, practices and procedures so that our workplace is one in which every employee feels welcome and is provided with the opportunity to work in the most effective and rewarding way possible to meet the needs of our customers.

I confirm the data reported is accurate

Dominic Grinstead
Managing Director UK

This report was updated in February 2020 with slightly smaller median and mean gender pay gap figures and changes to the pay quartile figures. These changes resulted from the removal of bonus payments made outside the relevant pay period that were included erroneously. The median and mean gender pay gap figures reported originally for 2018 were 34.5% and 39.3% respectively.

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