



UK Gender Pay Gap Report 2017

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.

The gender pay gap is not a comparison of whether men and women are paid equally for doing the same or equivalent jobs. Rather, it compares the pay of all men to all women regardless of their role or level. MetLife's pay gap reflects the fact that we, along with other companies in the financial and insurance activities sector, currently have more men than women in senior roles; those senior roles warrant higher market-aligned compensation levels.

Several years ago, MetLife implemented a global grading framework which provides a consistent approach to evaluating and aligning jobs and compensation levels based on the responsibilities and impact of the job, not any individual employee or candidate. 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 non-discriminatory factors, including the employee's experience and performance.

The table below shows our median and mean gender pay gap and bonus pay gap, calculated according to the UK Gender Pay Gap Legislation and covering 464 employees as of 5 April 2017.

Difference between all men and all women (regardless of role or level)		
	Median (mid point)	Mean (average)
Gender Pay Gap	26.9%	25.8%
Financial & Insurance Activities Sector Pay Gap*	35.6%	35.1%
Bonus Pay Gap	57.9%	52.9%

*2017 Annual Survey of Hours and Earnings (Office for National Statistics)

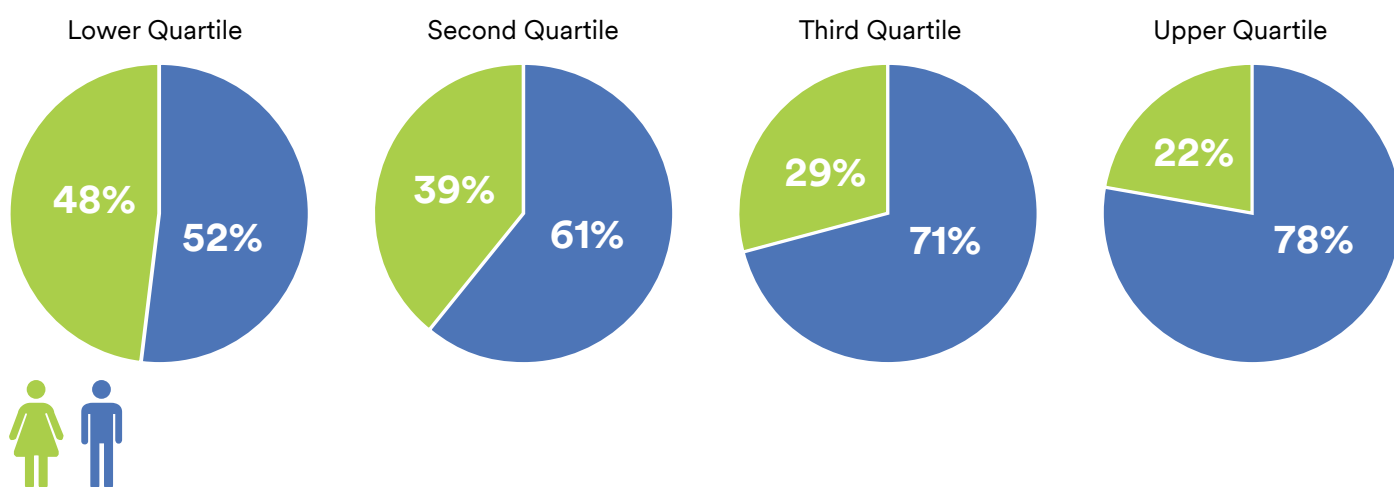
MetLife’s culture of respect and inclusion extends to every aspect of our business, including our compensation practices. We regularly review employees’ pay and our pay practices to ensure we incent the right behaviours and are providing equal pay for equal work regardless of gender.

Proportion of employees awarded a bonus for 2016

Slightly more women received a bonus than men for the 2016 performance year. 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 116 employees. Overall, there are more male than female employees, and there are more men than women in senior positions; those senior positions have higher market-aligned compensation levels, driven in part by larger performance-based bonus opportunities.

Company commitments and initiatives

We strive to increase representation of women in leadership roles to realise more diversity at our most senior levels. MetLife's **Global Women's Initiative** 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.

Our ongoing commitment to diversity and inclusion focused activities includes **Women's Business Network** meetings, **Lean In Circles** and **Advanced Subconscious Behaviours Training**. We also participate in the **30% Mentoring Club** - a high profile external programme, connecting high potential women with experienced professional mentors.

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 exceeded our goal of 40% of senior manager positions being held by women in 2017. To support this, all recruitment shortlists have a balance of qualified male and female candidates, and all interview panels include both male and female representatives.



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

A handwritten signature in black ink, appearing to read 'D Grinstead'.

Dominic Grinstead
Managing Director UK

This report was updated in February 2020 with 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 2017 were 31.6% and 34.0% respectively.

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