



BE IT RESOLVED: Shareholders request that MetLife, Inc. (“MetLife”) publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment and retention of protected classes of employees.

SUPPORTING STATEMENT: Investors seek quantitative, comparable data to understand the effectiveness of the company’s diversity, equity, and inclusion programs.

WHEREAS: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35% more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are [21% more likely to outperform on profitability](#) and 27% more likely to have superior value creation.
- Business teams [outperform on sales and profits when their gender mix is equal](#).

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48%). However, they only comprise 22% of the executive suite; as a percentage of representation, this indicates a drop of 26%. Similarly, people of color comprise [33% of entry level positions, but only 13% of the c-suite](#).

Michel Khalaf, MetLife’s President and CEO is quoted on the company website as having said, [“MetLife’s commitment to diversity and inclusion plays an essential role in helping us create opportunities for employees, meet customers’ needs and expectations, deliver value to shareholders, and make a positive impact on society.”](#)

However, MetLife does not disclose meaningful statistics that allow investors to determine the effectiveness of its human capital management as it relates to workplace diversity. Stakeholders may become concerned that MetLife’s statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to “puff up” products and not able to be relied upon by consumers and investors.



Investors have reason to be wary, as MetLife currently faces allegations of gender and age discrimination. The company also settled a class-action lawsuit alleging racial discrimination for over \$30 million in 2017.

Investor desire for information on this issue is significant. In June, 2019, \$1.74 trillion in represented assets released an Investor Statement which spoke to the importance of increased corporate transparency on workplace equity data. As it stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.