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**ONE IN FIVE NEARING RETIREMENT HAVE NO PENSION
But a lucky two out of five have final salary schemes, MetLife research shows**

Up to 20 per cent of people who have five years or less until they reach statutory retirement age have no pension provision, new research* from MetLife Europe Limited (MetLife) shows.

The study shows men aged 60 to 65 and women aged 55 to 60 are most likely to rely on company pension schemes with 39 per cent members of so-called gold-plated final salary schemes and another 10 per cent members of company money purchase schemes.

But it also reveals substantial numbers will have to rely on the State for their pension provision. In addition to the 20 per cent who have no pension savings another four per cent don't know whether they have any pension savings.

Women are twice as likely to have not saved for a pension – 27 per cent of them have no retirement fund compared with 13 per cent of men.

MetLife is warning that the gradual demise of final salary schemes could mean an increase in the numbers of people without pension savings as the onus for retirement provision shifts to the individual.

It is urging retirement savers to use solutions which can guarantee income and capital while enabling clients to remain invested in the stock market.

Dominic Grinstead, Strategic Development and Marketing Director of MetLife's UK Retirement & Savings business, says: "The current generation of people nearing retirement have been relatively lucky in that they have had access to final salary schemes and been able in many cases to rely on their employer to provide pensions.

"Even with those opportunities one in five people have not been able to save into a pension. Unfortunately the tide has now turned and younger people face even more challenges in saving for their retirement. The industry needs to address this issue and provide solutions."

Research shows 22 per cent of those nearing retirement have private personal pensions with 25 per cent of men running their own funds compared with 19 per cent of women. The comparable figures for final salary schemes are 42 per cent of men and 36 per cent of women.

People in the North East of England are least likely to have pension savings with 27 per cent not having retirement funds. Around 25 per cent of those in Eastern England do not have pension savings.

MetLife has seen strong sales and levels of interest from advisers since it launched its Retirement Portfolio in June 2008. The product provides unique guarantees which protect the clients fund value against markets falling, locks-in gains every three years when markets rise and guarantees income for life. For more information advisers should go to www.metlife.co.uk/rp.

MetLife's range of retirement and long-term savings products with innovative guarantee features includes its award-winning Retirement Portfolio, the first personal pension to offer both capital and income guarantees.

It pioneers unit-linked guarantees by including an optional capital guarantee for those saving for retirement, deferred income guarantee for clients looking to delay taking an income, and an income guarantee for those seeking an immediate income. All the guarantees offer 100 per cent performance lock-ins every three years.

It is fully flexible for retirement benefits offering the ability to consolidate, take full drawdown, partial drawdown and phased drawdown. Clients can choose lump sum death benefits if required and auto-fund rebalancing on selected funds.

Features include accepting protected rights, transfers, regular and single contributions from employers and employees, and the ability to convert into a Self-Invested Personal Pension at any time.

The minimum initial investment is £50,000 and clients have access to a range of MetLife Best of Breed and Index Funds, Managed and Index Portfolios chosen with the assistance of leading independent investment research company, Morningstar Associates Europe Limited.

MetLife is an affiliate of US-based MetLife, Inc. a leading global insurance and financial services organisation which counts the U.S.'s largest life insurer among its subsidiaries. The organisation is renowned for its stability, financial strength and security, and had over \$501.7 billion (around £341.3 billion) of total assets at 31st December 2008.

Notes to Editors

* Based on an independent online survey conducted by Research Plus. 1,001 UK adults aged 55 to 64 (males 60 to 64 and females 55 to 59) were surveyed online between September 29th and October 2nd 2008

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MetLife, Inc., through its affiliates, serves approximately 70 million customers in the Americas, Asia Pacific and Europe. Affiliated companies, outside of the U.K., include the number one life insurer in the United States, with over 140 years of experience and relationships with over 90 of the top one hundred FORTUNE 500® companies. The MetLife

companies offer life insurance, annuities, automobile and home insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions.

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