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ADVICE GAP ON ANNUITIES

48 per cent of those retiring in the next five years don't plan to seek advice, MetLife research shows

Nearly half of those retiring in the next five years do not plan to seek advice on their annuity purchase, new research* from MetLife Europe Limited (MetLife) shows.

The study shows 48 per cent men aged 60 to 65 and women aged 55 to 60 either will not or don't know whether they will take financial advice on their retirement saving options.

Just 22 per cent plan to consult IFAs while another 10 per cent plan to get advice from their pension provider.

And the research reveals high levels of uncertainty about which retirement income option is the most appropriate with nearly one in three not knowing which they will choose.

Around 27 per cent of those five years or less from retirement believe a conventional annuity is their best choice making it by far the most popular option with low levels of recognition for other retirement income choices.

MetLife believes the uncertainty reflects recent extreme levels of stock market volatility and interest rate cuts which have eroded capital and threatened income.

Dominic Grinstead, Strategic Development and Marketing Director of MetLife's UK Retirement & Savings business, says: "Retirement savers have to literally live with their annuity choice and we would urge everyone to take advice on the decision.

"There are a wide range of choices and given current stock market volatility people need to consider all their options. Solutions which offer the option of guarantees on income and capital have an increasingly important role to play in the market."

Impaired life annuities and drawdown were chosen by just four per cent of those nearing retirement while only two per cent chose deferred annuities and with-profit annuities, the research shows.

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 \$558.6 billion (around £283 billion) of total assets at 31st December 2007.

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

About MetLife Europe Limited

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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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