

For immediate release 3:15 pm Thursday July 6th 2017

METLIFE UK CLOSES TO NEW WEALTH MANAGEMENT BUSINESS

- **Growth plans focus on Employee Benefits and Individual Protection businesses**
- **High standards of service for customers and advisers will be maintained**

MetLife UK is closing its Wealth Management business to new business and is refocusing its strategy to drive the growth of its Employee Benefits and Individual Protection businesses.

High levels of service will be maintained for existing Wealth Management customers and their advisers. MetLife will be writing to existing customers and their advisers underlining its commitment to support their retirement and investment products and has informed regulators and service partners of its plans.

Illustrations for new Wealth Management business will cease at 5:00pm on Friday 7 July with applications accepted until 5:00pm on Friday 28 July.

Dominic Grinstead, Managing Director, MetLife UK, said: “Our Wealth Management business has grown to £5 billion assets under management since launch in 2007, which is a testament to the hard work and commitment of our staff and the success of our products.

“However, whilst our Wealth Management products deliver good outcomes for our customers, the ongoing challenge of long-term low interest rates has made it difficult to deliver value for MetLife. After thorough analysis, we have decided to focus on our Employee Benefits and Individual Protection business.

“We will work with our colleagues to support them as we go through this important transition. We are committed to providing the highest level of service to our customers and Financial Advisers.”

MetLife launched its UK Wealth Management business in 2007 with innovative guaranteed retirement and investment solutions and serves c. 50,000 customers.

Our Employee Benefits business is established as one of the fastest-growing Group Risk providers in the UK and the number three Group Life provider while its Individual Protection business is also growing strongly.

Parent company MetLife Inc operates in 44 countries around the world and recently announced a refreshed strategy and brand to transform the company and deliver increased value for all of its stakeholders.

Notes to Editors

The references to “MetLife” are general references to the group as a whole and not to specific entities within the group. MetLife in the UK comprises a number of different companies.

MetLife Europe d.a.c. is an Irish insurance company based in Dublin with Dirk Ostijn as Chief Executive Officer. MetLife Europe d.a.c. provides financial products into the UK via its UK branch, of which Dominic Grinstead is the branch manager. Key personnel within MetLife UK are Simon Massey, Wealth Management Director and Claire Oldstein, Marketing Director.

MetLife Europe Services Limited is an Irish services company, which distributes MetLife Europe d.a.c.’s products to Independent Financial Advisers via its UK branch.

MetLife Europe d.a.c. (415123) and MetLife Europe Services Limited (472359) are incorporated in Ireland and are authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. The registered address of both companies is 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland and the UK branch address for both companies is One Canada Square, Canary Wharf, London E14 5AA.

Website: <http://www.metlife.co.uk>

MetLife Europe d.a.c. is affiliated with US-based MetLife, Inc. (NYSE: MET), which through its subsidiaries and affiliates (“MetLife”), is one of the largest life insurance companies in the world. Founded in 1868, MetLife is a global provider of life insurance, annuities, employee benefits and asset management. Serving approximately 100 million customers, MetLife has operations in nearly 50 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

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