

# The Roadmap to Transferring Pension Benefits

## Defined benefit

MetLife's Retirement & Income Solutions division, the company's institutional retirement business, issues pension risk transfer products through Metropolitan Life Insurance Company (MLIC) and Metropolitan Tower Life Insurance Company (MTL), two wholly owned subsidiaries of MetLife, Inc.

Implementing a group annuity pension contract presents a complex set of tasks and considerations. Effective plan administration and strong support for plan participants are critical to success. This requires interactive collaboration among the plan sponsor, its advisors and the group annuity provider. At both Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, our disciplined team approach ensure close interaction and the efficient transfer of pension benefits — while providing plan participants the service they expect.

## Our approach

We will work closely with plan sponsors and their advisors to ensure an exceptional post-sale experience for each organization and their plan participants. We take a consultative approach to understanding unique client needs and maintain open communication throughout the pension benefits transfer process.

An Implementation Lead will be designated from our Service organization to serve as the primary point of contact. The Implementation Lead will play a central role in managing both case implementation and ongoing benefits administration. The Implementation Lead will also be responsible for ensuring consistency and quality in all aspects of our service delivery.

## The plan sponsor experience — efficiency, quality and assurance

A key component of the plan sponsor experience is the implementation process. An initial step in implementation is a meeting with each organization and its advisors — including the plan's consultant, actuary, trustee and current administrator. The objective is to introduce our broader team, set expectations and begin managing the entire implementation process.

We will clearly define our roles and discuss details around processes that include data exchange, benefit payment arrangements and census data reconciliation, just to name a few. A primary objective of the implementation meeting is to present a detailed implementation timeline and action plan that will guide us throughout the process.

Implementation consists of a number of phases. We will work closely with all parties throughout each of them. We understand that service does not stop at the point of successful installation and that a key part of reliable service is maintenance of accurate and secure data. To that end, we have established quality control protocols that leverage our proprietary and fully replicated systems. Areas such as business continuity and contingency planning, recordkeeping security and correspondence tracking are integral to our ongoing service model.

**Whether Metropolitan Life Insurance Company or Metropolitan Tower Life Insurance Company, administration is one of our core strengths. We provide many services to plan sponsors and plan participants, including:**



- ✓ Direct payment of monthly benefits due to participants and beneficiaries
- ✓ Data reconciliation of payments, as appropriate
- ✓ Annuity certificate mailing to the plan sponsor or directly to participants and beneficiaries, as requested
- ✓ Management of compliance-related correspondence
- ✓ Coordination of benefit verification
- ✓ Death match processing
- ✓ 1099-R tax form reporting
- ✓ Replacement checks, tax forms and certificates

**High-level steps in the implementation process**



Letter of confirmation signed, initiating the wire transfer of premium



Initial meeting with client and advisors to introduce our team, discuss responsibilities and set expectations for deliverables



Welcome kit is mailed to plan participants; responses sent to employee inquiries and benefit calculation requests, and lastly, release of initial payments



Census data reconciliation and final pricing



Contract executed and plan participant certificates released

## The participant experience — access, information and support

We have a large U.S. Pension team that services both Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company business. Our renowned U.S.-based Global Customer Solutions Center is there when participants need us most — from answering the most basic questions to the more complicated benefit related matters.

### Global Customer Solutions Center

Our Global Customer Solutions Center is the front line to the employees and retirees we cover.

We invest in our associates and emphasize a strong learning culture to ensure participants receive the highest levels of service. Associates receive classroom training, semi-annual performance evaluations on customer feedback and call performance, as well as other continuing education opportunities that help keep quality control a top priority.

And lastly, we monitor and track the inquiries that we receive on an ongoing basis as a way to constantly improve our processes and enhance the participant experience.



Industry leading hours  
Monday – Friday  
8:00 a.m. – 9:00 p.m. EST



Interactive voice  
recognition (IVR)  
available 24/7

## A focus on participant communication

Upon execution of the MLIC or MTL application and payment of the stipulated premium, all participants will receive a kit welcoming them to our family. Retired participants will also receive their first benefit payment. After data reconciliation and contract issuance, all participants will receive an individual certificate evidencing their guaranteed benefit from us.<sup>1</sup>

MyBenefits — our self-service web portal — is available to plan participants to view their payment history and to process administrative changes such as updates to addresses, bank information (including electronic funds transfer) and tax withholding information.

## Security and privacy

**Securing and protecting participant data is serious business at Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. We adhere to a number of rigorous data security standards and processes to secure our clients information.**



### Carefully defined purpose

We collect only the data we need to serve a specific purpose.



### Confidential information

Personal information is treated as confidential, and in an effort to maintain confidentiality, there are limitations on how participant information can be used.



### Multi-layer approach

To ensure that participant data is secure within our systems and databases, we've employed a multi-layer approach which involves strategy planning for developing security, processes, systems and controls.



### Innovation is key

Technology is evolving at a rapid pace and so are the risks associated with it. Therefore, we work with large established technology companies to leverage experience and expertise related to data security and management.

## Open invitation

We recognize that the choice of a group annuity provider is one that requires due diligence on service delivery as well as financial strength and safety. We offer an open invitation to visit our Annuity and Retirement Services Center in Alpharetta, GA, and our Customer Solutions Center in West Warwick, RI. We believe this will provide a look to see firsthand the depth and breadth of our team and our service commitment.

## Your Pension Risk Transfer Expert

We know you must feel confident that your participants have been entrusted to an insurer that will not only distribute their monthly benefit payments as expected but help them along their retirement journey as their needs change. Having issued its first group annuity contract in 1921 to fund a defined benefit plan, Metropolitan Life Insurance Company has been in the pension business for nearly 100 years, and is firmly committed to it. The same team that services MLIC also manages the Metropolitan Tower Life Insurance Company pension risk transfer business — ensuring that participants will receive the same level of expertise.

For more information or to schedule a visit, please contact:

Melissa Moore  
Vice President  
Pension Solutions  
212-578-6063  
[melissa.moore@metlife.com](mailto:melissa.moore@metlife.com)

Asif Mohamed  
Director Product Development  
U.S. Pensions  
212-578-8624  
[amohamed@metlife.com](mailto:amohamed@metlife.com)

Group annuity contracts can be issued by Metropolitan Life Insurance Company, 200 Park Ave., New York, NY 10166 or Metropolitan Tower Life Insurance Company, 5601 South 59th St., Lincoln, NE 68516. Like most group annuity contracts, MetLife group annuities contain certain limitations, exclusions and terms for keeping them in force. Ask a MetLife representative for costs and complete details.

1. All guarantees are subject to the financial strength and claims-paying ability of Metropolitan Life Insurance Company or Metropolitan Tower Life Insurance Company as applicable.



Metropolitan Life Insurance Company | 200 Park Avenue | New York, NY 10166  
Metropolitan Tower Life Insurance Company | 5601 South 59th St. | Lincoln, NE 68516  
1709 919543 L0319513159[exp0520][All States] © 2019 MetLife Services and Solutions, LLC