



# MetLife and Employer Partnerships Make a Successful Implementation

MetLife Has Developed Products and Messages That Provide Retirement Support Tailored to Employees' Life Stages and Needs

Insurance providers, employers and the general public agree on the need for increased retirement savings. Yet employees frequently fail to take advantage of opportunities to supplement their retirement savings in a tax-advantaged way. Our extensive experience in employee communications and in-depth research studies on motivations to purchase retirement products make us experts in the field. Our expertise enables us to energize an employee base to take advantage of the retirement benefits offered by annuities.

We can achieve increased participation by offering products and messages appropriate to an employee's stage in the retirement cycle, whether the employee is

- **at retirement**— plans to retire in less than one year or is already retired
- **near retirement**— between one and ten years from retirement
- **far from retirement**— more than ten years from retirement

Our research studies show a substantial increase in awareness, purchase interest and satisfaction when we can clearly demonstrate the relevance of annuities to an employee's current life stage.

We can significantly enhance the participant experience for income annuity offerings by providing targeted communications and programs that are supported by the plan sponsor and can also ensure that each employee segment receives information relevant to its needs.

Strategy First Partners, April 22, 2003:  
MetLife Immediate Annuity: Consumers/Advisors/Plan Sponsors

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later

# Turning Retirement Benefits Management into a Partnership

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## ADVANTAGES

MetLife's life stage approach will result in

- Greater appreciation for benefit programs offered to employees.
- Improvements in closing the retirement needs gap or income shortfalls in retirement.
- Increased awareness and knowledge about retirement income.
- A better understanding of what actions need to be taken to ensure a guaranteed income stream for life—no matter what life stage an employee is in.
- Higher participation and larger purchase amounts.

## APPROACH

The missing element in the market today is how to translate the benefit of income annuity programs into the current needs of an individual.

We know that

- Participants need an extra level of guidance.
- We are unique. Only MetLife's complete suite of products can address the varied needs of all employees. No other company offers the same range of retirement income solutions on an institutional basis.
- We have a complete and seamless customer experience.
- Effective communication begins with targeted communications.
- Utilizing database technologies to target employees enhances the customer experience.
- Access to product and enrollment information through a variety of mediums increases employees' understanding of the offering and their participation levels.
- The key to a successful program is the full support of the employer.
- Frequent communications are vital to a successful campaign.

## WHAT WE NEED

In order to target employees effectively with appropriate messaging for their segment and to offer our online services, we require some information in the form of an eligibility file.\* We will need to update the file on a regular basis to ensure continued targeted communications.

### REQUIRED FIELDS

- Social Security number
- Full name
- Birth date
- Gender
- Employee mailing address
- Status and effective date

### IMPORTANT FIELDS

- Marital status
- Employment date
- Annual salary and effective date
- Employee e-mail address
- 401(k) balance pre- and post-tax
- 401(k) contribution rate

For our products that offer payroll deduction, we will require some additional information.

## WHAT TO EXPECT

The implementation of a program creates a partnership, with MetLife handling a majority of the work and employers providing approval and support. MetLife's process gives employers flexibility to implement processes they select, with the option to add others later. Employers can rely on MetLife to guide them every step of the way.

\* May vary by product.

## Weeks 1–2: Planning

### MetLife

- Delivers customized service agreements to employer.
- Determines best communication strategy for kick off and ongoing communications to meet employees' needs with full support of plan sponsor.
- Defines the eligibility file layout requirements (without an eligibility file, targeted communications plans are not possible).
- Develops project plan.

## Weeks 2–3: Approval

### Employer

- Approves communications strategy and timeline.
- Provides test eligibility file.

### MetLife

- Finalizes recommendation for communications/enrollment material.
- Completes setup of payroll deduction method (if applicable).

## Weeks 3–7: Setup and Testing

### MetLife

- Recommends frequency of eligibility file delivery.
- Loads all case level materials into system.
- Sets up a MyBenefits participant Web site.
- Tests payroll method.

## Weeks 7–10: Delivery and Testing

### MetLife

- Announces the program's benefits and lays the foundation for setting it up.
- Commences a communication strategy.
- Activates MetLife Income Center.
- MyBenefits goes live.

## Ongoing: Enrollment and Monitoring

### Employer

- Supports enrollment and the ongoing communications and education programs.

### MetLife

- Holds on-site meetings.
- Monitors the effectiveness of communications.
- Adjusts the communications strategy as necessary (by partnering with employer).
- Completes the post enrollment analysis.
- Processes applications.
- Runs payroll deduction if applicable.
- Continues ongoing customer service and administrative support.
- Maintains ongoing education and communications.

To learn more about  
Lifelong Income from MetLife<sup>SM</sup>

Contact a MetLife  
Account Executive or call



**1-888-292-1630**

8:00 AM – 6:00 PM ET  
(Monday through Friday,  
each business day)

Or log on to



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