

For Immediate Release

News

Public Relations

MetLife, Inc.

**MetLife**<sup>®</sup>

**Sale of Australian annuity and pension business strengthens strategic repositioning for MetLife**

SYDNEY, 28 February, 2007 – MetLife Insurance Limited (MetLife) announced today that it has entered into an agreement to transfer its annuity and pension business to Challenger Life.

“This transaction will free resources to further fuel MetLife’s growth, allowing us to focus our resources, energy and expertise more closely on our core businesses including Group Life, Bancassurance and Direct Marketing,” said Neil Mason, Chief Executive Officer of MetLife. “After a successful 2006, MetLife has a bullish outlook for 2007 as we continue to invest and build on our successes.”

The transaction follows MetLife’s decision to de-emphasise the distribution of its annuity and pension products, as growth prospects and scale of this business did not meet the company’s strategic hurdles. The transfer allows MetLife to concentrate on its chosen markets where the company aims to hold top 3 positions by 2010.

“Although for MetLife this business is no longer core to our strategy, Challenger is clearly equipped with the necessary expertise and commitment to succeed in this market,” said Mr Mason.

As part of the transfer, MetLife will be selling its trustee company, MetLife Trustee Pty Limited, to Challenger. The trustee company will be renamed following the completion of the transfer.

All resources associated with MetLife’s annuity and pension business will be transferred to Challenger, including systems and records. Employees will be offered similar positions.

MetLife will work very closely with Challenger to ensure a seamless transition for financial advisers and customers – during the transfer process and after completion.

The proposed transfer is subject to regulatory approval and Court consent, subject to which MetLife aims to transfer its annuity and pension business to Challenger by 30 June 2007.

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## **About MetLife**

MetLife Insurance Limited, (MetLife), is an affiliate of MetLife Inc. MetLife, Inc., through its affiliates, serves 70 million customers in the Asia Pacific, Americas and Europe. Affiliated companies, outside of Australia, include the number one life insurer in the United States, with over 138 years of experience and relationships with 88 of the top one hundred FORTUNE 500® companies.

In Australia, MetLife offers institutional and individual life insurance, and investment products through financial advisers, brokers and direct marketing channels. For more information about MetLife, please visit the company's website at [www.metlife.com.au](http://www.metlife.com.au).

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