
MetLife and Micruity expand their DC savings-to-income IT partnership

By Editorial Staff *Fri, Jun 28, 2024*

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[Micruity](#), a Toronto-based fintech, said it has expanded its collaboration with MetLife, Inc., which offers the MetLife Guaranteed Income Program and MetLife Retirement Income Insurance QLAC to defined contribution retirement plan participants.

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A provider of technology for data-sharing between asset managers, life insurance and retirement plan recordkeepers, Micruity will help MetLife develop its Universal Digital Retirement Platform. The platform is an education, planning, and annuity purchasing tool that connects to existing employment benefit, third party administrator (TPA) and recordkeeping systems.

The new tool will help plan sponsors offer "educational resources on a broad range of retirement income-related topics... and expand access to immediate income annuities, allowing plan sponsors to easily offer these solutions within their defined contribution (DC) plans," a Micruity release said.

[MetLife's 2024 Qualifying Longevity Annuity Contract Poll](#) found that 91% of plan sponsors are concerned that future retirees will run out of money in their retirement.

"The Micruity Advanced Routing System (MARS) facilitates frictionless data sharing between Life Insurers, Asset Managers, and Recordkeepers through a single point of service that significantly lowers the administrative burden for plan sponsors and enables them to turn retirement savings plans into retirement income plans at scale," the release said.

Micruity also announced that it closed \$5 million in funding to expand support for accumulation annuities and non-guaranteed income products on the Micruity platform.

The round includes new funding from strategic investors Prudential, State Street Global Advisors, and TIAA Ventures, as well as additional investments from current partners Pacific

Life and Western & Southern Financial Group. In total Micruity has raised over \$11M from strategic partners in the retirement industry.

“The new funding enables Micruity to rapidly build out infrastructure not just for retirees in the drawdown phase of their retirement journey but also provide critical support for younger Americans still saving for retirement,” said Trevor Gary, Founder and CEO of Micruity.

“Successive financial crises have eroded the retirement savings of many Americans who now face the prospect of outliving their savings. By building the infrastructure necessary to enhance the user experience of both guaranteed and non-guaranteed income products, Micruity, along with our partners, can help close this gap and deliver a safe and secure retirement,” added Gary.

A recent US Retirement Survey found that non-retired Americans aged 27 to 42 face an average shortfall of \$403,626 in their retirement savings. For Americans aged 43 to 58, that gap grows to \$451,170.

The Micruity platform connects Recordkeepers, Life Insurers, and Asset Managers through a single secure connection, reducing the administrative burden of managing multiple products across several plans while delivering targeted savings and income solutions.

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