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Commissioner Stewart Announces Delaware Will Receive Over \$1 Million From MetLife Settlement Agreement

Insurance Commissioner (<https://news.delaware.gov/category/insurance-commissioner/>) | Date Posted: Thursday, May 17, 2012



Multi-State Investigation Leads to Changes in How Company Handles Unclaimed Life Insurance Benefits

Dover – Commissioner Stewart stated today that, “This settlement was a victory for policyholders and we are glad that MetLife will honor their promise to individuals that paid premiums, and provide resolution to beneficiaries.” The Delaware Department of Insurance joined 27 other state insurance departments in a settlement agreement with Metropolitan Life Insurance Company, surpassing the number of participating jurisdictions required for the agreement to become effective. The agreement follows a multi-state investigation coordinated through the National Association of Insurance Commissioners (NAIC).

The \$40 million settlement with the states was announced in April, after the joint examination of MetLife’s use of the Social Security Administration’s Death Master List to investigate the payment of life insurance benefits and reporting of unclaimed property. The terms of the settlement state that MetLife will regularly check the death master file, or a similar source of death records, to determine if its life insurance policyholders, annuity owners or retained asset account holders have died. MetLife will then make efforts to locate beneficiaries and pay claims. If a beneficiary cannot be located within one year from the date of the match, MetLife will report the funds as unclaimed property to the appropriate state entity. The agreement could yield more than \$400 million in unpaid benefits to policyholders and other beneficiaries.

The settlement amount will be divided among the participating jurisdictions. Delaware’s allocated share of the \$40 million payment is \$1,003,847 or 2.57%. Allocation amounts are based upon total Life Premiums and Annuity Considerations reported on a state-by-state basis by MetLife on Schedule T as of December 31, 2011. Each of the 6 Lead States will be reimbursed \$150,000 (\$900,000 in total) for examination expenses, in addition to receiving payment of their pro rata shares based on premium.

Lead states in the investigation are California, Florida, Illinois, New Hampshire, North Dakota and Pennsylvania. Other states participating in the settlement include Alabama, Alaska, Arizona, Connecticut, Delaware, District of Columbia, Hawaii, Idaho, Kansas, Maine, Michigan, Nebraska, Oklahoma, Rhode Island, South Carolina, Utah and West Virginia. Additional jurisdictions have until June 29, 2012 to participate in the settlement.

Commissioner Stewart is encouraged by the outcome of this settlement and expressed “I am pleased that MetLife will now be implementing updated procedures to identify beneficiaries, and pay them the benefits they deserve. These changes will create better protections for Delaware consumers.”

To see a copy of the settlement agreement, visit http://delawareinsurance.gov/departments/documents/MetLife_RSA.pdf (http://delawareinsurance.gov/departments/documents/MetLife_RSA.pdf https://docreader.readspeaker.com/docreader/?cid=buwew&lang=en_us&url=http%3A%2F%2Fdelawareinsurance.gov%2Fdepartments%2Fdocuments%2FMetLife_RSA.pdf) .

Consumers with life insurance questions should call the Department of Insurance at 302-674-7310.



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