



Florida Announces a \$1.2 Million Multi-State, Multi-Agency Life Claim Settlement Agreement with Symetra Life

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TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office), Florida Department of Financial Services (DFS), and the Florida Office of the Attorney General (AG) today announced that a \$1.2 million life claim [settlement agreement](#) has been reached with the Symetra Life Insurance Company and Symetra National Life Insurance Company. It is the second such settlement in the past two weeks and 15th overall reached by the three agencies with the cooperation of the industry in an ongoing investigation of illegal trade practices under the laws of Florida and seven other participating states.

The settlement agreement with the companies and other similar insurers focuses on their one-sided use of the Social Security Administration's Death Master File (DMF) to stop paying a deceased person's annuity, but not use the same information to find and begin paying the deceased's family or other beneficiaries for life insurance policies. Symetra has agreed to implement business reforms correcting this practice and to make a payment, which will be disbursed among the participating states. Florida's allocation of the \$1.2 million payment is expected to be more than \$110,000, which covers the costs of the investigation and future compliance monitoring.

The multi-state examination was conducted by California, which served as the managing lead state, Florida, Illinois, New Hampshire, North Dakota, Pennsylvania, and Washington.

The Symetra companies deny any wrongdoing and represent they have completed several comparisons of the complete DMF to their list of policyholders and are using a good faith effort to locate both policyholders and beneficiaries.

The settlement agreement requires the company to implement the following business practices and reforms:

- Compare all company records against the DMF Update File every month to identify matches for potential unclaimed death benefits.
- Report and remit proceeds of unclaimed benefits as unclaimed property to the states within 3-5 years or within the period prescribed by each state's law.
- Provide quarterly reports to the lead states about the implementation and execution of the requirements of the Agreement for 24 months following its conclusion.
- Agree to a follow-up examination by the Office to determine compliance 39 months following the conclusion of this Agreement.

Established in 2011, the multistate examination process is guided and coordinated by the National Association of Insurance Commissioners' Life/Annuities Claim Settlement Practices Task Force (Task Force), which is chaired by Commissioner McCarty. This multi-state national project has resulted in the return of more than \$1 billion to beneficiaries directly by the companies and over \$1.7 billion delivered to the states' unclaimed property bureaus, which continue efforts to locate and pay beneficiaries.

The Office discovered this industry practice during a 2009 market investigation and through a joint effort with Chief Financial Office Jeff Atwater and Attorney General Pam Bondi, became the first insurance regulator in the nation to reach a regulatory settlement agreement requiring these corrective actions. To date, state insurance regulators have either reached settlements or concluded the investigation of 17 of the top 40 companies constituting 60% of the total market. Efforts continue to be focused on the examination of the remaining 24 insurers.

For more information, visit the Office's [Life Claim Settlement Practices](#) webpage. To search or submit a request for unclaimed property, visit www.FLTreasureHunt.org, or call 1-88-VALUABLE or (850) 413-3089.

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit www.floir.com or follow us on Twitter [@FLOIR_comm](#) and [Facebook](#).

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