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State Announces a Multi-Million Dollar Settlement with Genworth

CHICAGO – January 21, 2014. Illinois Department of Insurance (DOI) Director Andrew Boron today announced an agreement with Genworth Life Insurance Company, Genworth Life and Annuity Insurance Company and Genworth Life Insurance Company of New York (collectively “Genworth”) as part of a multi-million dollar settlement with several states regarding its use of the Social Security Administration’s Death Master File (DMF). Under the settlement, Genworth will pay \$1.9 million dollars to states that are a party to the settlement.

This settlement with Genworth stems from multi-state market conduct examinations of the forty largest life insurers regarding the timely payment of proceeds to beneficiaries of life insurance policies and annuities. The principal lead state in this investigation was Illinois, with support from insurance regulators from Florida, California, Delaware, New Hampshire, North Dakota, Pennsylvania, and Virginia.

“I am pleased that Genworth stepped to forward to make business reforms to timely pay beneficiaries,” said DOI Director Boron.

Under the agreement, Genworth will implement business reforms to promote a timely and efficient search for the beneficiaries of both its in-force life insurance policies and annuities using the DMF. Genworth will regularly match all of its insureds and annuitants against the DMF to help promptly identify when an insured has died, to locate and make payment to beneficiaries.

With this settlement more than 55% of the market has agreed to business reforms to properly and fairly use the DMF.

A copy of the Genworth settlement agreement is available on the DOI website at <http://insurance.illinois.gov/Home/ImpLinks.asp>. Consumers who have any questions regarding this settlement, or who have any questions or concerns about their insurance, should contact the Department’s Consumer Division at <http://insurance.illinois.gov> or call 866-445-5364.

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