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# NEWS

## Illinois Department of Insurance

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### **Department of Insurance Announces Multi-State Settlement with Symetra Regarding Use of Social Security Administration's Death Master File**

*Illinois will share part of \$1.2 million settlement payment*

**CHICAGO - November 25, 2014.** Illinois Department of Insurance (DOI) Director Andrew Boron today announced a \$1.2 million multi-state settlement with Symetra Life Insurance Company and Symetra National Life Insurance Company (Symetra). The settlement is part of an agreement with Symetra regarding the use of the Social Security Administration's Death Master File (DMF).

The Regulatory Settlement Agreement 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. These examinations were led by Illinois, Florida, New Hampshire, North Dakota, Pennsylvania, and California that served as the managing lead state of examination of Symetra. As a result of these exams, insurers have paid more than \$1 billion to beneficiaries nationwide.

"Insurers can use the United States Social Security Administration's Death Master File to identify deceased policyholders and pay out benefits. But, in some cases insurers were only using the file for profit measures, such as identifying deceased annuitants and cutting off annuity payments. The Department has partnered with other state regulators to reform such business practices. These companies should use the Death Master File to search for beneficiaries who may be owed unclaimed benefits," said DOI Director Andrew Boron.

Under this agreement, Symetra will implement a number of business reforms concerning identification and payment of proceeds to beneficiaries of life insurance policies and annuities, and submit to regulatory oversight. Symetra will pay \$1.2 million to states that are party to the settlement. The agreement becomes effective after 20 states sign on to the agreement. Illinois, California, Florida, New Hampshire, North Dakota, Pennsylvania, and Washington have already signed the agreement.

The agreement with Symetra includes the Symetra Life Insurance Company and Symetra National Life Insurance Company and each of their predecessors, successors, and assigns and subsidiaries.

A copy of the settlement agreement is available on the DOI website at <http://insurance.illinois.gov/Home/ImpLinks.asp>. Consumers with questions regarding this settlement, or 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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