



State of Connecticut

Insurance Department

THOMAS R. SULLIVAN
COMMISSIONER

OFFICIAL NEWS RELEASE

FOR IMMEDIATE RELEASE
April 23, 2009

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NAIC HELPS MILITARY RESEARCH, RECOVER LIFE INSURANCE COMPENSATION *\$2.3 Million Still Unclaimed Under Multistate Agreement*

Connecticut Insurance Commissioner, Thomas R. Sullivan informs residents today of a new tool on the National Association of Insurance Commissioners (NAIC) Web site, www.naic.org, that helps military servicemembers research and recover compensation they are entitled to receive, according to a 2006 multistate regulatory settlement agreement over life insurance sales practices to the military.

More than 14,000 servicemembers who purchased life insurance products from American-Amicable Life Insurance Company of Texas or its two affiliates — Pioneer American Insurance Company and Pioneer Security Life Insurance Company — are owed more than \$2.3 million from the multistate settlement. The Web tool makes it easier for military members to determine if they are eligible for compensation by simply entering an individual's first and last name in the search engine.

"Connecticut active duty servicemembers and veterans may be entitled to restitution," said Connecticut Insurance Commissioner Thomas R. Sullivan, "the Web tool is easy to use, and will identify policyholders who are due compensation."

The multistate agreement was signed by 46 states including Connecticut, the District of Columbia, and Guam. Servicemember policyholders (or a named beneficiary) of a "Horizon Life" policy issued between Jan. 1, 2000, and July 28, 2006, might be entitled to compensation and/or increased policy benefits. Policyholders who have been paid a death benefit or who have received a full refund are not eligible to receive compensation.

The settlement agreement was the culmination of a 20-month investigation led by the Texas and Georgia insurance departments, the U.S. Department of Justice, and the U.S. Securities and Exchange Commission. The investigation followed allegations by Connecticut and other state insurance regulators and federal agencies that the American-Amicable companies violated insurance and consumer protection statutes in the sale and marketing of certain life insurance products to U.S. military servicemembers.

Contact Us

The Web tool can be accessed through the Connecticut Insurance Department Web site at www.ct.gov/cid. Consumers with questions can call toll free 800-203-3447, direct at 860-297-3800, or send an email to cid.ca@ct.gov.

The NAIC Military Sales Working Group continues to monitor the marketplace for inappropriate sales activities to the military. For more information, visit www.naic.org/committees_ex_military.htm.

ABOUT THE CONNECTICUT INSURANCE DEPARTMENT

The mission of the Connecticut Insurance Department is to serve consumers in a professional and timely manner by providing assistance and information to the public and to policy makers, by regulating the insurance industry in a fair and efficient manner which promotes a competitive and financially sound insurance market for consumers, and by enforcing the insurance laws to ensure that consumers are treated fairly and are protected from unfair practices. For more information, visit the Connecticut Insurance Department at www.ct.gov/cid.

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