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## **New Jersey Department of Banking and Insurance Launches Effort to Locate Retirees Owed Pension Payments by MetLife**

### ***Department Seeking to Locate More Than 1,000 Retirees Potentially Due Payments by Company***

**TRENTON** – Department of Banking and Insurance Acting Commissioner Marlene Caride today announced the Department has launched an effort to locate and contact New Jersey retirees who are due payments by MetLife Inc., after the company disclosed it did not make payments to pensioners it determined it could not locate. The Department is seeking to locate more than one thousand New Jersey retirees who are potentially owed pension payments by the company.

“The Department is working diligently to locate and contact New Jersey residents whose pensions may have gone unpaid by MetLife because of a process the company acknowledges fell far short of what should have been done to reach them,” said Caride. “We know that retirees depend on every dollar they earn, and we will take every measure to ensure those who were impacted get the benefits they are entitled to and that they deserve.”

Acting Commissioner Caride sought information from MetLife regarding New Jersey retirees who may have been impacted by its failure to make pension payments to customers it determined were unreachable. The Department received a list from the company of 1,075 retirees with New Jersey addresses who may be due payments.

The New Jersey pensioners are among 13,500 people the company did not pay benefits to over the past 25 years. In a filing with the U.S. Securities and Exchange Commission, the company said it established a process more than two decades ago of releasing the full insurance liability after two attempts at contacting annuitants. It has reserved \$510 million to cover the payments.

The Department of Banking and Insurance is working with other state agencies to locate New Jersey residents who may be impacted, and will monitor progress by MetLife in processing payments due to residents.

Residents who believe they are impacted may call the Department Consumer Hotline at 1-800-446-7467.

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