

**STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

**Before the Director of the Department of Insurance and Financial Services**

In the Matter of:

Order No. 19-056-M

Great-West Life & Annuity Insurance Company,  
Great-West Life & Annuity Insurance Company of New York,  
First Great-West Life & Annuity Insurance Company,  
The Canada Life Insurance Company of New York,  
The Canada Life Assurance Company (U.S. Branch),  
The Great-West Life Assurance Company (U.S. Branch),  
and Canada Life Insurance Company of America and  
Crown Life Insurance Company (U.S. Branch)

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**Issued and entered  
this 4<sup>th</sup> day of November 2019  
by Anita G. Fox  
Director**

**FINAL ORDER ADOPTING REGULATORY SETTLEMENT AGREEMENT**

1. The Director of the Michigan Department of Insurance and Financial Services (DIFS) has the authority to exercise general supervision and control over individuals and entities participating in the insurance and surety business in this state pursuant to the Insurance Code of 1956, MCL 500.100 *et seq.*

2. Great-West Life & Annuity Insurance Company, Great-West Life & Annuity Insurance Company of New York, First Great-West Life & Annuity Insurance Company, The Canada Life Insurance Company of New York, The Canada Life Assurance Company (U.S. Branch), The Great-West Life Assurance Company (U.S. Branch), and Canada Life Insurance Company of America and Crown Life Insurance Company (U.S. Branch) (collectively, Great-West) were the subject of a multistate targeted market conduct examination, called on December 5, 2012, regarding Great-West's settlement practices, procedures, and policy administration relating to claims, and the use of the Social Security Death Master File or similar database or service (DMF), including Great-West's efforts to identify the owners and beneficiaries of unclaimed proceeds.

3. The examination was led by the California Department of Insurance, Florida Office of Insurance Regulation, New Hampshire Insurance Department, North Dakota Insurance Department, and the Pennsylvania Insurance Department (collectively, the Lead States). On April 1, 2013, Michigan agreed to be a passive participant in the above-described multistate targeted market conduct examination.

4. The examination identified multiple main areas of concern related to Great-West's policies, procedures and practices associated with the timely and adequate: identification of potentially deceased insureds, annuitants, annuity contract owners, and/or retained asset account holders; efforts to locate and pay beneficiaries when Great-West may have had knowledge that an insured, annuitant, annuity contract owner and/or retained asset account owner has died but no claim has been filed; and handling of other areas related to claims settlement practices and management of unclaimed property.

5. On July 29, 2019, Great-West and the lead states entered into a regulatory settlement agreement (RSA) addressing the concerns identified by the examination.

6. Pursuant to the terms of the RSA, Great-West agreed to:

- Conduct quarterly matches of its life insurance policies, annuity contracts, and retained asset accounts against the Social Security Administration's Death Master File. Following a match, Great-West will:
  - i. Begin a search for beneficiaries if not contacted within 120 days from the date of the death notice (to be completed within one year);
  - ii. Attempt to contact such beneficiaries in order to pay out appropriate policy, annuity, or retained asset account proceeds; and
  - iii. Establish uniform standards for matching across business lines and for locating beneficiaries.

iv. In addition to matching requirements, Great-West shall request information from its policyholders and annuitants sufficient to ensure that all benefits are paid to beneficiaries upon the death of a policyholder, including, at a minimum, the name, address, social security number, date of birth, and telephone number of every policyholder and beneficiary of such policy or annuity contract.

7. Michigan subscribed to the RSA on August 6, 2019. Michigan received its portion of the RSA payment in the amount of \$5,349.00 on September 26, 2019.

8. The RSA became fully effective on July 29, 2019.

Therefore, it is **ORDERED** that the July 29, 2019, RSA between Great-West and the signatory states is adopted. Any failure by Great-West to comply with the provisions of the RSA shall result in appropriate administrative action.

/s/

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Anita G. Fox  
Director