



William Francis Galvin
Secretary of the Commonwealth

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**SECRETARY GALVIN LOCATES HUNDREDS OF RETIREES
OWED PENSION PAYMENTS BY METLIFE, EXPANDS INVESTIGATION**

Secretary of the Commonwealth William F. Galvin announced today that his office has discovered hundreds of Massachusetts retirees who are owed pension payments by MetLife. Galvin has sent letters to the retired workers informing them of the money that is due to them.

MetLife provided the names to Galvin's office after his Securities Division opened an investigation in December, when the company announced that it had failed to make payments to thousands of retired workers, because of MetLife's inability to locate them. MetLife had acquired the obligation to pay the employees' pensions from their former employers.

Through its own searches, the Securities Division has thus far been able to identify better addresses for a majority of the Massachusetts retirees affected.

"My office was able to locate many of these retirees in just two months. My primary goal is to get these workers their hard-earned retirement benefits," Galvin said. "Once that has been accomplished, my office will seek to establish what meaningful efforts MetLife has made in the past to locate and pay these people, many of whom are likely living on fixed incomes."

"My office will require that procedures are put in place so that this problem does not happen in the future," Galvin continued.

Galvin's office was able to ascertain, through its investigation, that some of the retirees involved are now deceased, and that their beneficiaries are likely entitled to payments from MetLife. The average age of the residents affected by MetLife's failure to locate retirees is 72.

Galvin will be providing the information his office has gathered to MetLife, so that the company can immediately begin processing payments.

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“I can assure you we will work with MetLife to ensure you that you are quickly reimbursed for your hard earned and well deserved retirement payments,” Galvin stated in his letter to those located by his office.

Galvin also announced that his Securities Division has expanded its investigation to look into other firms who provide retirement payments, including Prudential, Transamerica, Principal Financial, and Mass Mutual.

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