

Life Insurance & Financial Services Briefs

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MetLife to acquire TIAA-CREF long term care business

NEW YORK — MetLife Inc. said it will purchase TIAA-CREF's long-term care insurance business, impacting roughly 30 jobs at TIAA-CREF.

The deal, to be closed in 2004 subject to regulatory approval, won't have a material impact on MetLife's earnings, the insurance company said. Terms were not disclosed.

New York based TIAA-CREF, which has about \$290 billion in assets under management, is the Teachers Insurance and Annuity Association-College Retirement Equities Fund.

TIAA-CREF told Dow Jones Newswires that job cuts will not be immediate due to regulatory approval time. Most of the 30 employees are based in Charlotte, N.C., and all will be offered severance packages.

No personnel changes are planned at New York based MetLife.

"This acquisition will further strengthen the company's market position, particularly in the individual long-term care insurance area," said C. Robert Henrikson, president of MetLife's U.S. insurance businesses.

"We have decided it's smart to exit the business now, given the scale needed to operate efficiently and to compete effectively," said Bert Scott, executive vice president at TIAA-CREF. □

SBLI touts 'Instant-Issue' life insurance for bank partners

WOBURN, Mass. — For the first time in its 96-year history, the Savings Bank Life Insurance Company of Massachusetts (SBLI) is making available to its bank marketing partners a transactional, "instant-issue" level-premium term life insurance product that can be purchased by bank customers in minutes by simply answering a series of questions. Applications are not subject to the traditional medical examinations and underwriting processes that can take weeks before a policy is issued.

Called InstaTerm, the product is being offered to banks in the six New England states and in Pennsylvania, New Jersey and Virginia through the subsidiary SBLI Insurance Agency. It is underwritten by Empire General Life Insurance Corp., a wholly owned subsidiary of Protective Life Insurance Co.

The SBLI Insurance Agency is distributing InstaTerm in face amounts from \$25,000 to \$150,000. The product has only two premium classes – smoker and non-smoker – and is available for guaranteed level term periods of 10, 15 and 20 years. Banks can either sell InstaTerm directly to their customers, thereby enabling them to obtain coverage within 20 minutes at their local branch, or they can refer potential sales leads for the product to the SBLI Agency sales agents. □