

**DELAWARE DEPARTMENT OF INSURANCE**

**MARKET CONDUCT EXAMINATION REPORT**

**Brighthouse Life Insurance Company**  
**NAIC #87726**

11225 North Community House Road  
Charlotte, NC 28277

**As of**

**December 31, 2020**

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

I, Trinidad Navarro, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of December 31, 2020 on

**Brighthouse Life Insurance Company**

is a true and correct copy of the document filed with this Department.

Attest By:



In Witness Whereof, I have hereunto set my hand  
and affixed the official seal of this Department at the  
City of Dover, this 8 day of November, 2021.

Trinidad Navarro  
Insurance Commissioner

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION  
OF THE  
**Brighthouse Life Insurance Company**  
AS OF  
December 31, 2020

The above-captioned Report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the Company as reflected in the Report.

This Report is hereby accepted, adopted and filed as an official record of this Department.



In Witness Whereof, I have hereunto set my hand  
and affixed the official seal of this Department at the  
City of Dover, this 8 day of November, 2021.

A handwritten signature in blue ink that reads "Trinidad Navarro".

Trinidad Navarro  
Insurance Commissioner

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Honorable Trinidad Navarro  
Insurance Commissioner  
State of Delaware  
1351 West North Street  
Suite 101  
Dover, Delaware 19904

Dear Commissioner Navarro:

In compliance with the instructions contained in Examination Authority Number 87726-21-711 and pursuant to statutory provisions including 18 *Del. C.* §§ 318-322, a market conduct examination has been conducted of the affairs and practices of:

**Brighthouse Life Insurance Company**  
**NAIC #87726**

The examination was performed as of December 31, 2020.

The examination was conducted at the offices of the Delaware Department of Insurance, hereinafter referred to as the Department or DDOI, or other suitable locations.

The report of examination herein is respectfully submitted.

## EXECUTIVE SUMMARY

The examination was announced as a targeted market conduct examination to review the Company's practices in the annuity marketplace in the State of Delaware. The examination focused on the Company's annuity business in the following areas of operation: Company Operations and Management, Complaint Handling, Marketing and Sales, Producer Licensing, Policyholder Service, Underwriting and Rating, and Claims.

All the exceptions noted were in the areas of Consumer Complaints, Underwriting and Rating, and Claims.

The following exceptions were noted:

- **1 Exception**  
**18 Del. Admin. C. § 902-1.2.1.2 Authority for Regulation; Basis for Regulation**  
*Failing to acknowledge and respond within 15 working days, upon receipt by the insurer, to communications with respect to claims by insureds arising under insurance policies.*

The Company failed to acknowledge the complainant's claim related communication within 15 working days.

- **2 Exceptions**  
**18 Del. C. § 320 Conduct of examination: access to records; correction.**  
*(c) Every person being examined, the person's officers, attorneys, employees, agents and representatives, shall make freely available to the Commissioner, or the Commissioner's examiners, the accounts, records, documents, files, information, assets and matters of such person, in the person's possession or control, relating to the subject of the examination and shall facilitate the examination.*

The Company failed to provide copies of a contract summary and disclosure and an application.

- **2 Exceptions**  
**18 Del. C. § 1715(a)(b). Appointments.**  
*(a) An insurance producer shall not act as an agent of an insurer unless the insurance producer becomes an appointed agent of that insurer. An insurance producer who is not acting as an agent of an insurer is not required to become appointed.*  
*(b) To appoint a producer as its agent, the appointing insurer shall file, in a format approved by the Insurance Commissioner, a notice of appointment within 15 days from the date the agency contract is executed or the first insurance application is submitted. An insurer may also elect to appoint a producer to all or some insurers within the insurer's holding company system or group by the filing of a single appointment request. The group appointment provision of this section is only*

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*applicable upon implementation by this Department of an electronic appointment process.*

The Company failed to file a notice of appointment within 15 days from the date the first insurance applications was submitted.

- **60 Exceptions**

**18 Del. Admin. C. § 1204-7.1.2.2 Duties of Insurers That Use Agents or Brokers**

*Each insurer that uses an agent of broker in a life insurance or annuity sale shall:*

*7.1.2 Where a replacement is involved:*

*7.1.2.2 Send to each existing insurer a written communication advising of the replacement or proposed replacement of the policy. The communication should include the information obtained pursuant to section 7.1.2.1 above and a Summary or Ledger Statement describing the proposed new policy. This written communication shall be made within 7 working days of the date the application is received in the replacing insurer's home office, or the date the proposed life insurance policy or annuity contract is issued, whichever is sooner.*

The Company failed to provide evidence that the written communication advising of the replacement to the existing insurer was sent.

- **1 Exception**

**18 Del. C. § 1703. License required.**

*A person shall not sell, solicit or negotiate insurance in this State for any class or classes of insurance unless the person is licensed for that line of authority in accordance with this chapter.*

The Company accepted an application from a producer not licensed for a variable annuity line of authority when he signed the application.

- **3 Exceptions**

**18 Del. Admin. C. § 1204-7.1.1 Replacement of Life Insurance**

*Each insurer that uses an agent of broker in a life insurance or annuity sale shall:*

*7.1.1 Require with or as a part of each completed application for life insurance or annuity, a statement signed by the agent or broker as to whether he or she knows replacement is or may be involved in the transaction.*

The producer failed to answer the replacement question whether he knows a replacement was or would be involved in the transaction.

- **2 Exceptions**

**18 Del. Admin. C. § 1204-5.2.1 Duties of Agents and Brokers**

*Where replacement is involved, the agent or broker shall:*

*5.2.1 Present to the applicant, not later than at the time of taking the application, a "Notice Regarding Replacement" (Delaware Insurance Form R, attached as Exhibit A), or other substantially similar form approved by the Commissioner. The*

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*notice shall be signed by both the applicant and the agent or broker and a copy left with the applicant.*

The replacement form was dated after the application date.

- **3 Exceptions**

**18 Del. Admin. C. § 1204-7.4 Replacement of Life Insurance**

*The replacing insurer shall provide in its policy or in a separate written notice which is delivered with the policy that the applicant has a right to an unconditional refund of all premiums paid, which right may be exercised within a period of twenty days commencing from the date of delivery of the policy.*

The Company failed to provide in its policy or in a separate written notice, a statement providing twenty days after policy delivery for an unconditional refund of all premiums paid.

- **4 Exceptions**

**18 Del. Admin. C. § 902-1.2.1.2 Authority for Regulation; Basis for Regulation**

*Failing to acknowledge and respond within 15 working days, upon receipt by the insurer, to communications with respect to claims by insureds arising under insurance policies.*

The Company failed to acknowledge the claims within 15 working days.

## **SCOPE OF EXAMINATION**

The Market Conduct Examination was conducted pursuant to the authority granted by 18 Del. C. §§ 318-322 and covered the experience period of January 1, 2018, through December 31, 2020, unless otherwise noted. The purpose of the examination was to determine compliance by the Company with Delaware complaints handling, claims handling, agent appointment and termination, annuity suitability, replacement and surrender laws and regulations related to the sales and marketing of individual annuity contracts.

The examination was a targeted market conduct examination of the Company's annuity business in the following areas of operation: Company Operations and Management, Complaints Handling, Marketing and Sales, Producer Licensing, Policyholder Service, Underwriting and Rating, and Claims.

## **METHODOLOGY**

This examination was performed in accordance with Market Regulation standards established by the Department and examination procedures suggested by the NAIC. While



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examiners report on the errors found in individual files, the examiners also focus on general business practices of the Company. The Company was requested to identify the universe of files for each segment of the review. Based on the universe sizes identified, random sampling was utilized to select the files reviewed for this examination.

Delaware Market Conduct Examination Reports generally note only those items to which the Department, after review, takes exception. An exception is any instance of Company activity that does not comply with an insurance statute or regulation. Exceptions contained in the Report may result in imposition of penalties. Generally, practices, procedures, or files that were reviewed by Department examiners during the course of an examination may not be referred to in the Report if no improprieties were noted.

However, the Examination Report may include management recommendations addressing areas of concern noted by the Department, but for which no statutory violation was identified. This enables Company management to review these areas of concern in order to determine the potential impact upon Company operations or future compliance.

Throughout the course of the examination, Company officials were provided status memoranda, which referenced specific policy numbers with citation to each section of law violated. Additional information was requested to clarify apparent violations. An exit conference was conducted with Company officials to discuss the various types of exceptions identified during the examination and review written summaries provided on the exceptions found.

## **COMPANY HISTORY AND PROFILE**

Brighthouse Life Insurance Company (the “Company”) is a Delaware domestic stock life insurer originally incorporated in Connecticut in 1863. The home office address is 1209 Orange Street, Wilmington, DE 19801 and its principal executive office address is 11225 North Community House Road, Charlotte, NC 28277.

On November 14, 2014, MetLife Insurance Company of Connecticut re-domesticated from Connecticut to Delaware and changed its name to MetLife Insurance Company USA (“MetLife USA”). Immediately thereafter on the same date, its former subsidiary, MetLife Investors USA Insurance Company, and its former affiliates, MetLife Investors Insurance Company and Exeter Reassurance Company, Ltd., were merged with and into it as the surviving entity.

In January 2016, MetLife, Inc. (“MetLife”) announced its plans to separate a substantial portion of its U.S. retail business segment, including the Company, into a standalone publicly traded company, Brighthouse Financial, Inc. (“Brighthouse”). On March 6, 2017, in contemplation of the separation, the Company changed its name from MetLife Insurance Company USA to Brighthouse Life Insurance Company. The separation of Brighthouse from MetLife was completed on August 7, 2017.

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According to the State of Delaware Department of Insurance Certificate of Authority, Brighthouse Life Insurance Company is authorized to transact the business of Credit Life, Credit Health, Variable Annuities, Variable Life, Life and Health Insurance.

As of its 2018 annual statement for the State of Delaware, Brighthouse Life Insurance Company reported annuity considerations in the amount of \$18,209,570. As of its 2019 annual statement, the Company reported annuity considerations in the amount of \$27,819,644. As of its 2020 annual statement, the Company reported annuity considerations in the amount of \$43,566,573.

## **COMPANY OPERATIONS AND MANAGEMENT**

The Company provided the requested information documenting its management and operational procedures in areas for which they conduct business in the State of Delaware including:

- A copy of the Company's Certificate of Authority.
- The Company's History and Profile Narrative.
- A Management Structure for Annuities.
- A list of 110 audits conducted during 2018, 2019 and 2020.
- Copies of the Financial Anti-Fraud Procedures, Financial Whistleblower Procedures and Special Investigations Unit Procedures.
- Copies of three Third-Party Administrator (TPA) agreements.
- A copy of the Company's Records Management Policy.
- A list of four fines imposed by various States from 2016 through 2019.
- Copies of market conduct examination reports from four States and one financial examination report for the State of Delaware.
- The Company's Annual Statements for 2018, 2019 and 2020.

The documentation was reviewed for compliance with the State of Delaware Laws and Regulations. No exceptions were noted.

## **COMPLAINTS HANDLING**

### **A. Consumer Complaints**

The Company was requested to provide a listing of all consumer complaints filed with the Company during the examination period. The Company was also requested to provide copies of the consumer complaint logs for 2018, 2019, and 2020. The Company provided a list of one consumer complaint received during the examination period. The Company also provided the complaint logs. The complaint and the complaint logs were reviewed for compliance with the State of Delaware Laws and Regulations, including but not limited to,

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18 Del. C. § 2304 (17) Failure to maintain complaint handling procedures. This Section of the Code requires maintenance of a complete record of all complaints received since the date of its last examination. The record shall indicate the total number of complaints, their classification by line of insurance, the nature of each complaint, the disposition of the complaint and the time it took to process each complaint. Any written complaints involving claims are reviewed for compliance with 18 Del. Admin. Code 902 Prohibited Unfair Claim Settlement Practices. The following exception was noted:

**1 Exception - 18 Del. Admin. C. § 902-1.2.1.2 Authority for Regulation; Basis for Regulation**

The Company failed to acknowledge the complainant's claim related communication within 15 working days.

*Recommendation:* It is recommended that the Company review its procedures to ensure any communication with respect to claims by insured is acknowledged within fifteen working days as required by 18 Del. Admin. C. § 902-1.2.1.2.

## **MARKETING AND SALES**

### **A. Advertising and Sales Materials**

The Company provided a list of 1,567 pieces of advertising and sales materials available for use during the examination period. The materials consisted of articles, brand promotions, brochures, flyers, illustrations, newsletters, powerpoint presentations, recruiting materials, seminar materials, social media content, training materials, websites, and videos. Of the 1,567 pieces, 618 were determined to be consumer facing. Of the 618 pieces, a random sample of 113 pieces was requested and received. The 113 advertising pieces, and the Company's website: <https://www.brighthousefinancial.com/>, were reviewed for compliance with the State of Delaware Laws and Regulations, including but not limited to, 18 Del. C. § 2303, Unfair Methods of Competition and 18 Del. C. § 2304, Unfair or Deceptive Acts or Practices. No exceptions were noted.

## **PRODUCER LICENSING**

### **A. Producer Licensing and Appointments**

The Company provided a list of 3,239 active producers during the examination period. A random sample of 115 producers was compared to departmental records of producers to verify their licensing and appointment status, and compliance with the State of Delaware Laws and Regulations. In addition, a comparison was made on the producers identified in the applications reviewed in the "contract issued" sections of the examination. For this examination purposes, producer licensing exceptions found in the other sections of the examination are addressed in their respective sections of the report. No exceptions were

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noted for this section.

**B. Producer Terminations**

The Company provided a list of 27 terminated producers. The list was compared to departmental records of terminated producers for compliance with the State of Delaware Laws and Regulations. No exceptions were noted.

**POLICYHOLDER SERVICE**

**A. Individual Fixed Annuity Contracts Surrendered**

The Company provided a universe of 89 individual fixed annuity contracts surrendered during the examination period. All 89 contract files were requested, received, and reviewed. The files were reviewed for compliance with the State of Delaware Laws and Regulations. No exceptions were noted.

**B. Individual Variable Annuity Contracts Surrendered**

The Company provided a universe of 323 individual variable annuity contracts surrendered during the examination. A random sample of 91 contracts was requested, received and reviewed. The contract files were reviewed for compliance with the State of Delaware Laws and Regulations. No exceptions were noted.

**UNDERWRITING AND RATING**

**A. Forms**

The Company provided a universe of 83 forms available for use during the examination period. A sample of 79 forms was requested, received, and reviewed. The forms provided and forms reviewed in the underwriting sections of the examination were reviewed for compliance with 18 *Del. C.* § 2712, Filing, approval of forms. No exceptions were noted.

**B. Individual Fixed Annuity Contracts Issued as New**

The Company provided a universe of 66 fixed annuity contracts issued as new during the examination period. All 66 contracts were requested, received and reviewed. The contract files were reviewed for compliance with the State of Delaware Laws and Regulations.

The following exceptions were noted:

**1 Exception – 18 *Del. C.* § 320 Conduct of examination; access to records; correction.**

The Company failed to provide a copy of the contract summary and disclosure.

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*Recommendation:* It is recommended that the Company review its procedures to ensure all pertinent records are maintained and made available to the Commissioner's examiners as required by 18 *Del. C.* § 320.

**1 Exception – 18 *Del. C.* § 1715(a)(b). Appointments.**

The Company failed to file a notice of appointment within 15 days from the date the first insurance applications was submitted.

*Recommendation:* It is recommended that the Company review its procedures to ensure all agent appointments are filed within 15 days from the date the first insurance application submitted as required by 18 *Del. C.* § 1715(a)(b).

**8 Exceptions - 18 *Del. Admin. C.* § 1204-7.1.2.2 Duties of Insurers That Use Agents or Brokers**

The Company failed to provide the evidence that the written communication advising of the replacement to the existing insurer was sent.

*Recommendation:* It is recommended that the Company review its procedures to ensure the written communication advising of the replacement to the existing insurer is sent as required by 18 *Del. Admin. C.* § 1204-7.1.2.2.

**C. Individual Fixed Annuity Contracts Issued as Replacements**

The Company provided a universe of 11 individual fixed annuity contracts issued as replacements during the examination period. All 11 contracts were requested, received and reviewed. The files were reviewed for compliance with the State of Delaware Laws and Regulations.

The following exceptions were noted:

**11 Exceptions - 18 *Del. Admin. C.* § 1204-7.1.2.2 Duties of Insurers That Use Agents or Brokers**

The Company failed to provide the evidence that the written communication advising of the replacement to the existing insurer was sent.

*Recommendation:* It is recommended that the Company review its procedures to ensure the written communication advising of the replacement to the existing insurer is sent as required by 18 *Del. Admin. C.* § 1204-7.1.2.2.

**D. Individual Variable Annuity Contracts Issued as New**

The Company provided a universe of 424 individual variable annuity contracts issued as new during the examination period. A random sample of 82 contracts was requested,

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received and reviewed. The contract files were reviewed for compliance with the State of Delaware Laws and Regulations. The following exceptions were noted:

**1 Exception - 18 Del. C. § 320. Conduct of examination; access to records; correction.**

The Company failed to provide a copy of the application form.

*Recommendation:* It is recommended that the Company review its procedures to ensure all pertinent records are maintained and made available to the Commissioner's examiners as required by 18 Del. C. § 320.

**1 Exception - 18 Del. C. § 1703. License required.**

The Company accepted an application from a producer not licensed for a variable annuity line of authority when he signed the application.

*Recommendation:* It is recommended that the Company review its procedures to ensure all agents soliciting and selling the Company's products are licensed as required by 18 Del. C. § 1703.

**1 Exception – 18 Del. C. § 1715. Appointments.**

The Company failed to file a notice of appointment within 15 days from the date the first insurance application was submitted.

*Recommendation:* It is recommended that the Company review its procedures to ensure all agent appointments are filed within 15 days from the date the first insurance application submitted as required by 18 Del. C. § 1715.

**3 Exceptions - 18 Del. Admin. C. § 1204-7.1.1 Replacement of Life Insurance**

The agent failed to answer the replacement question whether he knows a replacement was or would be involved in the transaction.

*Recommendation:* It is recommended that the Company review its procedures to ensure the agent's question whether he or she knows a replacement is or may be involved in the transaction notice regarding replacement is answered as required by 18 Del. Admin. C. § 1204-7.1.1.

**2 Exceptions - 18 Del. Admin. C. § 1204-5.2.1 Duties of Agents and Brokers**

The replacement form was dated after the application date.

*Recommendation:* It is recommended that the Company review its procedures to ensure the notice regarding replacement is presented to the applicant not later than at the time of

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taking the application as required by 18 *Del. Admin. C.* § 1204-5.2.1.

**27 Exceptions - 18 *Del. Admin. C.* § 1204-7.1.2.2 Duties of Agents and Brokers**

The Company failed to provide the evidence that the written communication advising of the replacement to the existing insurer was sent.

*Recommendation:* It is recommended that the Company review its procedures to ensure the written communication advising of the replacement is sent to the existing insurer as required by 18 *Del. Admin. C.* § 1204-7.1.2.2.

**3 Exceptions - 18 *Del. Admin. C.* § 1204-7.4 Replacement of Life Insurance**

The Company failed to provide in its policy or in a separate written notice a statement providing twenty days after policy delivery for an unconditional refund of all premiums paid.

*Recommendation:* It is recommended that the Company review its procedures to ensure the notice or statement providing twenty days for an unconditional refund of all premiums paid is provided in its policy or in a separate written notice as required by 18 *Del. Admin. C.* § 1204-7.4.

**E. Individual Variable Annuity Contracts Issued as Replacements**

The Company provided a universe of 154 individual variable annuity contracts issued as replacements during the examination period. A random sample of 79 contracts was requested, received and reviewed. The contract files were reviewed for compliance with the State of Delaware Laws and Regulations.

The following exceptions were noted:

**14 Exceptions - 18 *Del. Admin. C.* § 1204-7.1.2.2 Duties of Insurers That Use Agents or Brokers**

The Company failed to provide the evidence that the written communication advising of the replacement to the existing insurer was sent.

*Recommendation:* It is recommended that the Company review its procedures to ensure the written communication advising of the replacement to the existing insurer is sent as required by 18 *Del. Admin. C.* § 1204-7.1.2.2.

**CLAIMS**

**A. Annuity Contract Claims Paid**

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The Company provided a universe of 270 claims received and paid during the examination period. A random sample of 129 paid claim files was requested, received and reviewed. The files were reviewed for compliance with the State of Delaware Laws and Regulations.

The following exceptions were noted:

**4 Exceptions - 18 *Del. Admin. C.* § 902-1.2.1.2 Authority for Regulation; Basis for Regulation**

The Company failed to acknowledge the claims within 15 working days.

*Recommendation:* It is recommended that the Company review its procedures to ensure all claims are acknowledged within 15 working days as required by 18 *Del. Admin. C.* §902-1.2.1.2.

**B. Annuity Contract Claims Denied**

The Company was requested to provide a list of all annuity contract claims denied during the examination period. The Company indicated that there were no annuity contract claims denied during the examination period. No exceptions were noted.




## **CONCLUSION**

The recommendations made below identify corrective measures the Department finds necessary as a result of the exceptions noted in the Report. Location in the Report is referenced in parenthesis.

1. It is recommended that the Company review its procedures to ensure any communication with respect to claims by the complainant is acknowledged within fifteen working days as required by 18 *Del. Admin. C.* § 902-1.2.1.2. (Complaints Handling)
2. It is recommended that the Company review its procedures to ensure all pertinent records are maintained and made available to the Commissioner's examiners as required by 18 *Del. C.* § 320. (Underwriting and Rating)
3. It is recommended that the Company review its procedures to ensure all producers soliciting and selling the Company's products are appointed as required by 18 *Del. C.* § 1715(a)(b). (Underwriting and Rating)
4. It is recommended that the Company review its procedures to ensure the written communication advising of the replacement to the existing insurer is sent as required by 18 *Del. Admin. C.* § 1204-7.1.2.2. (Underwriting and Rating)
5. It is recommended that the Company review its procedures to ensure all producers soliciting and selling the Company's products are licensed as required by 18 *Del. C.* § 1703. (Underwriting and Rating)
6. It is recommended that the Company review its procedures to ensure the agent's question whether he or she knows a replacement is or may be involved in the transaction notice regarding replacement is answered as required by 18 *Del. Admin. C.* § 1204-7.1.1. (Underwriting and Rating)
7. It is recommended that the Company review its procedures to ensure the notice regarding replacement is presented to the applicant no later than at the time of taking the application as required by 18 *Del. Admin. C.* § 1204-5.2.1. (Underwriting and Rating)
8. It is recommended that the Company review its procedures to ensure the notice or statement providing twenty days for an unconditional refund of all premiums paid is provided in its policy or in a separate written notice as required by 18 *Del. Admin. C.* § 1204-7.4 (Underwriting and Rating)
9. It is recommended that the Company review its procedures to ensure all claims are acknowledged within 15 working days as required by 18 *Del. Admin. C.* §902-1.2.1.2. (Claims)


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The examination conducted by Joseph Krug, Christina Hughart, James Hartsfield and Frank Kyazze is respectfully submitted.



Frank W. K. Kyazze, MCM, CIE, FLMI, ALHC  
Examiner-in-Charge  
Market Conduct  
Delaware Department of Insurance

I, Frank W.K. Kyazze, hereby verify and attest, under oath, that the above is a true and correct copy of the examination report and findings of the market conduct examination submitted to the Delaware Department of Insurance pursuant to examination authority #87726-21-711.



Frank W. K. Kyazze, MCM, CIE, FLMI, ALHC