



2024 LIFE
INSURANCE
& ANNUITY
CONFERENCE

**Powering
Growth**



**Industry Responsibility:
Protecting Vulnerable
Adults**





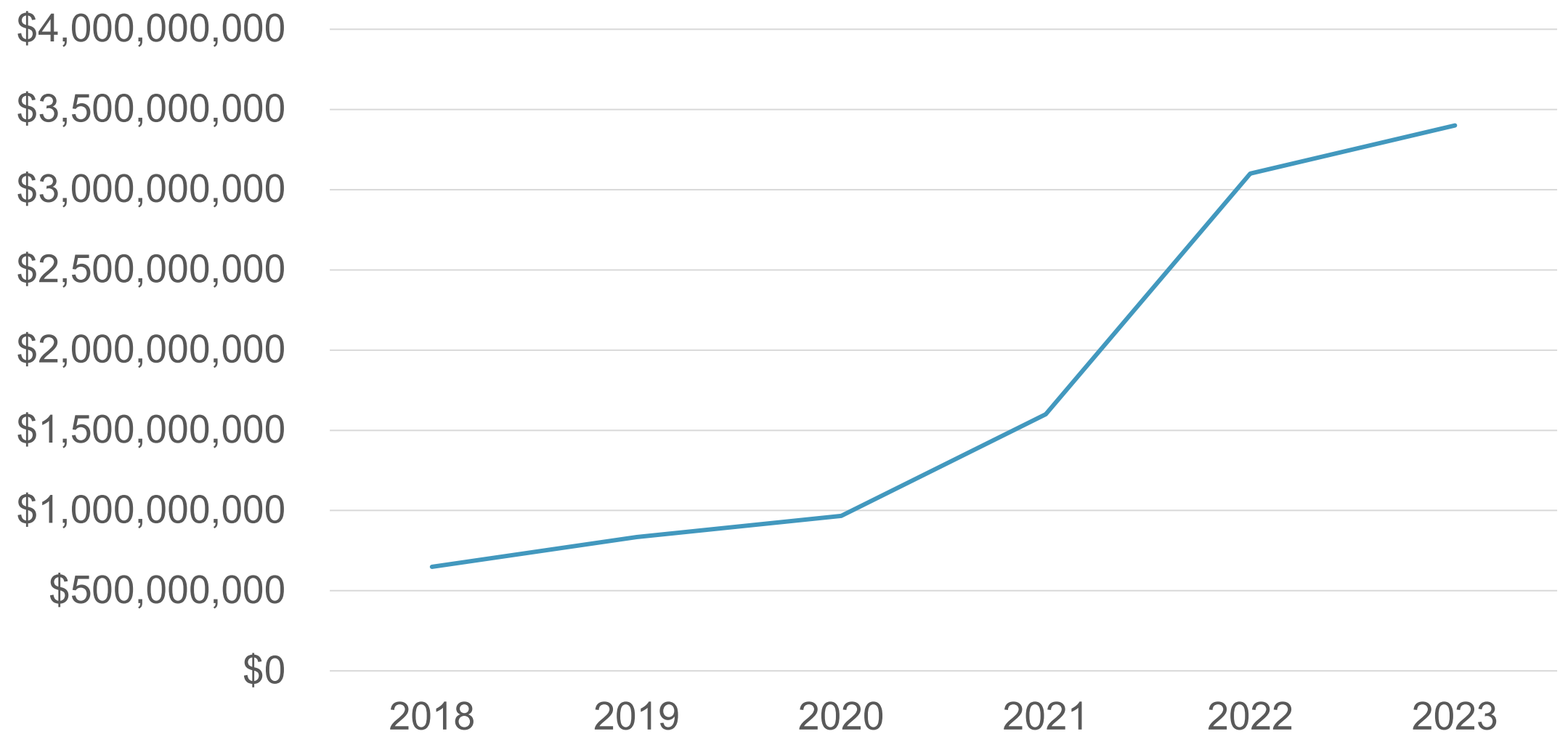
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Financial Exploitation

Question: How much has reported elder financial exploitation grown in the past 5 years?

- A. 50%
- B. 100%
- C. 300%



Responsibilities of a Financial Exploitation Prevention Professional



Establishing a Vulnerable Adults Exploitation Prevention Program

How does a financial exploitation prevention professional differ from an AML professional or a Special Investigations Unit or Fraud Investigator?

Annual cadence for field associates and home office employees.

Different “red flags” depending on business area being trained.

Occasional reminders of financial exploitation issues and remedial training when a red flag is missed.

Gathering evidence to help justify remediation actions

- Reviewing past activity, including listening to call center calls.
- Speaking to a client, a POA or a trusted contact.
- Calling a financial scam victim to discuss ways to remove themselves from the financial scam.

Reporting

01

Determining what state entities, you need to report to when there is evidence or a belief of exploitation.

02

Gaining assistance from jurisdictions when exploitation is continuing.

03

Filing a SAR/Helping a customer file an IC3.

Monitoring Regulations and Developing Processes



Laws and regulations around financial exploitation are developing and changing quickly. “Comprehensive” procedures need to be consistent with federal and state laws and regulations.



Records application to enshrine decisions relating to actions taken.

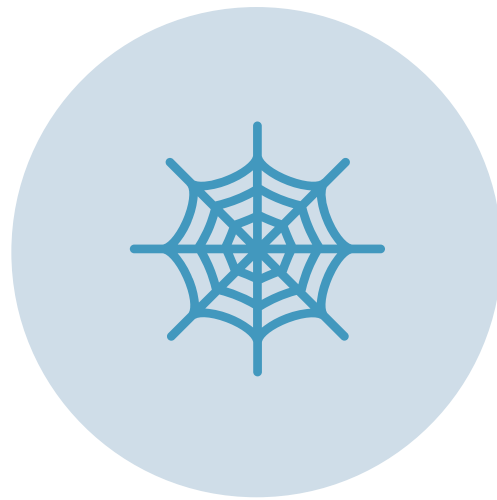


Being an industry advocate in protection groups and making connections with law enforcement.

Challenges in the Financial Exploitation Prevention Role



EMOTIONALLY
CHALLENGING.



CHANGING AND EVOLVING,
WHICH CAN BE FRUSTRATING.



OCCASIONAL
REJECTIONS.



VERY REWARDING AT THE
END OF THE DAY.

Question: Who in this crowd has encountered a “pig butchering” scam. What did you do about it?

Exploitation Trends

Crypto investment scams (pig butchering)

Romance scams

Business scams

Lottery scams

Familial exploitation

Indications of an Exploitation Situation

Impersonation on calls

Third party speaks for customer

Customer asks for increasingly large surrenders with zero explanation

Attorney in Fact asks for large distributions without involving the customer

Online account is registered with email from a child or grandchild.

Convincing a state to allow us to hold a \$1m annuity surrender when we suspected the AIF was misappropriating the money.

Customer was involved in a business/romance scam and wanted a 70K surrender from his whole life policy.

No legal protection to hold the surrender and the state refused to grant us the right to hold the surrender.

Initiatives

- Work with states/federal government and industry groups to increase protections on life insurance policies and annuity contracts.
- Educate clients about scams and exploitation.
- Develop surveillance tools for identifying scam and exploitation trends.

As part of an insurer's mandate to help people through the darkest times, it is incumbent on us to ensure our vulnerable clients are not the victims of exploitation and/or a financial scam.

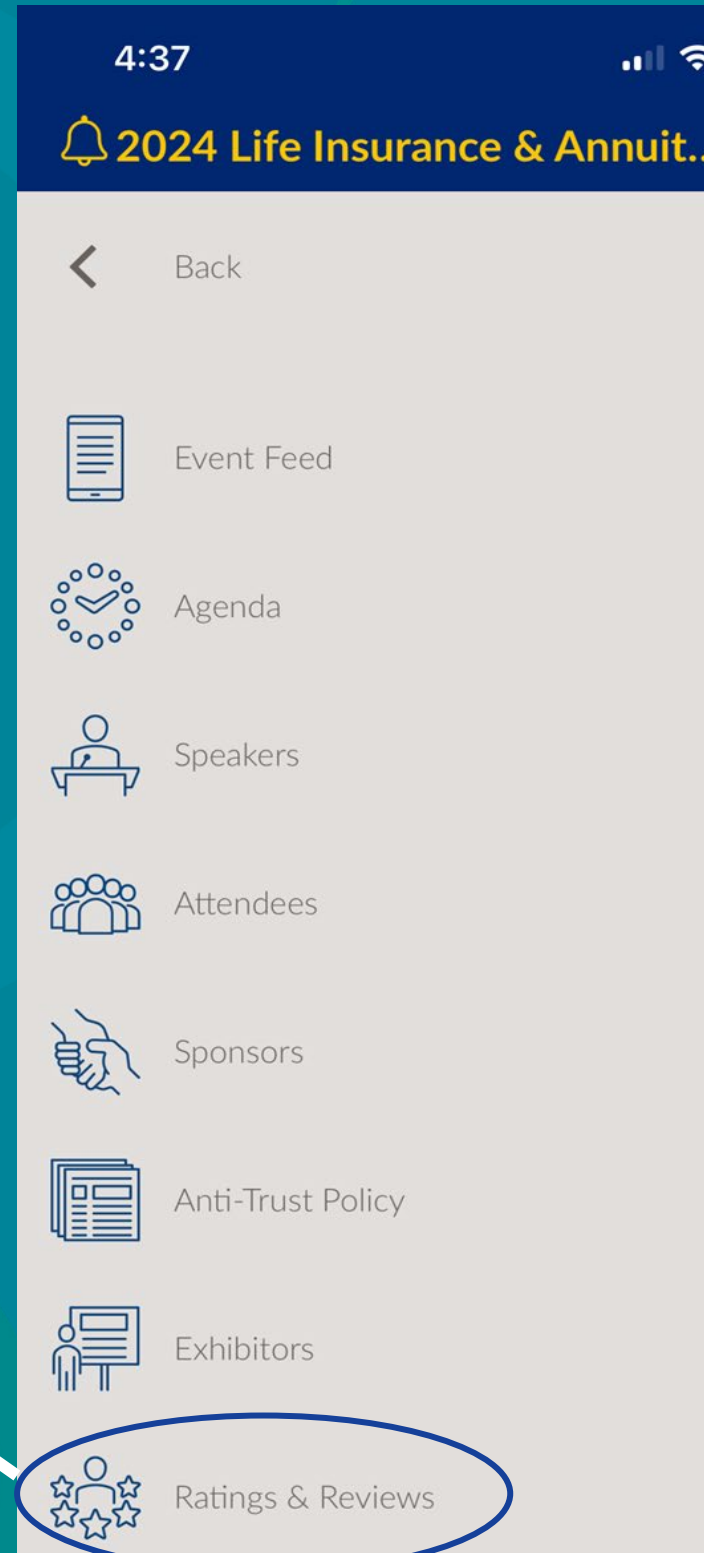


Questions?

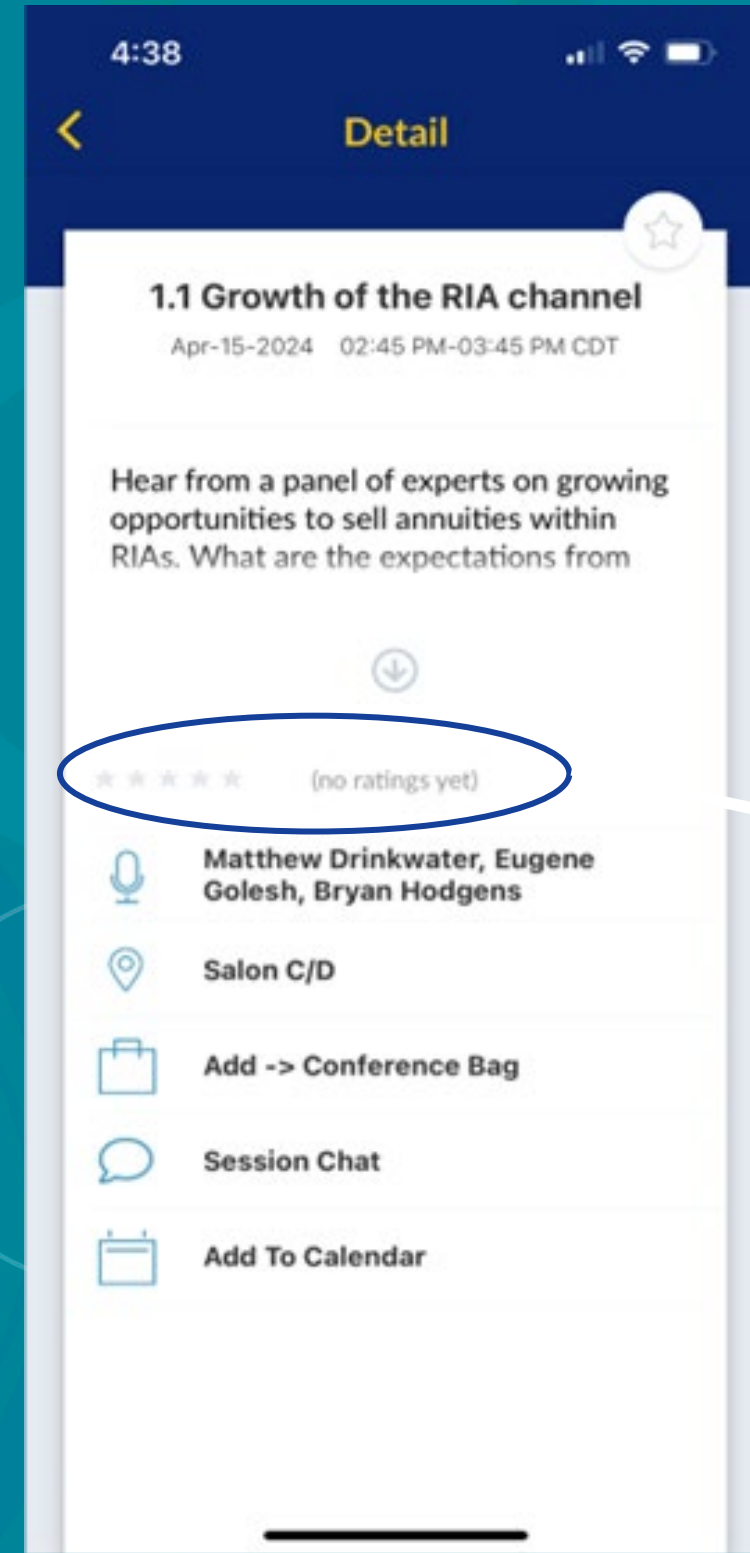


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OPTION 1



OPTION 2



Thank You

