

DELAWARE DEPARTMENT OF INSURANCE
MARKET CONDUCT EXAMINATION REPORT

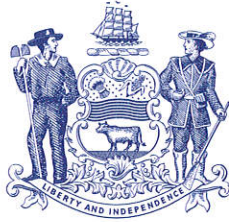
MetLife Investors Insurance Company

NAIC # 93513
1095 Avenue of the Americas
New York, NY 10036

As of

May 15, 2012

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

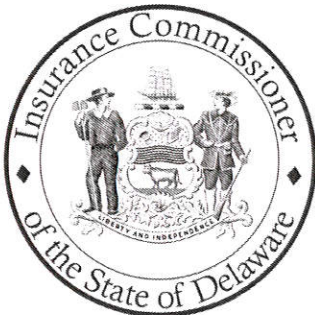
I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of May 15, 2012 on

MetLife Investors Insurance Company

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

Attest By:

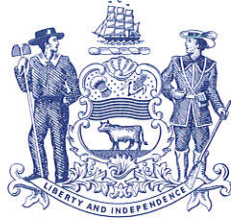
Marla Blunt Carter



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

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

REPORT ON EXAMINATION
OF THE
MetLife Investors Insurance Company
AS OF
May 15, 2012

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.

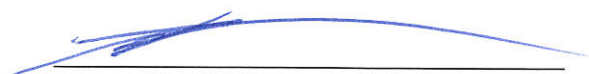

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

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Honorable Karen Weldin Stewart CIR-ML
Insurance Commissioner
State of Delaware
841 Silver Lake Boulevard
Dover, Delaware 19904

Dear Commissioner Stewart:

In compliance with the instructions contained in Certificate of Examination Authority Number 11.ANN.5, and pursuant to statutory provisions including 18 Del. C. §318-322, a market conduct examination has been conducted of the affairs and practices of:

Met Life Investors Insurance Company

The examination was performed as of May 15, 2012. MetLife Investors Insurance Company, hereinafter referred to as the "Company", was incorporated under the laws of Delaware. The examination consisted of two phases, an on-site phase and an off-site phase. The on-site phase of the examination was conducted at the following Company location:

1095 Avenue of the Americas
New York, NY 10036

The off-site examination phase was performed 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

MetLife Investors Insurance Company's 2012 annual statement filed with the Department reported Delaware direct premium for ordinary annuity considerations in the amount of \$1,118,457, which was the subject of the examination.

The examination was announced as part of an examination series on companies in the Annuity marketplace in 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, and Underwriting and Rating. This effort is being conducted to ensure compliance with 18 Del. Admin. Code 1214 Senior Protection in Annuity Transactions, 18 Del. Admin. Code 1204 Replacements, 18 Del. C. and §1716 Notification to Insurance Commissioner of termination.

No exceptions were found in the areas reviewed.

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, 2010, through May 15, 2012, unless otherwise noted. The purpose of the examination was to determine the Company's compliance with Delaware insurance laws and regulations related to the annuity market place.

The examination was a target market conduct examination of the Company's Senior Annuity business in the following areas of operation: Company Operations and Management, Complaint Handling, Marketing and Sales, Producer Licensing and Underwriting and Rating.

METHODOLOGY

This examination was performed in accordance with Market Regulation standards established by the Department and examination procedures suggested by the NAIC. While examiners report on the errors found in individual files, the examiners also focus on general business practices of the Company.

The Company identified 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

MetLife Investors Insurance Company is a stock life insurance company incorporated on August 17, 1981 as Assurance Life Company, a Missouri corporation. It changed its name to Xerox Financial Services Life Insurance Company in 1985. On June 1, 1995, a wholly-owned subsidiary of General American Life Insurance Company purchased Xerox Financial Services Life Insurance Company, and changed its name to Cova Financial Services Life Insurance Company. On January 6, 2000, Metropolitan Life Insurance Company acquired GenAmerica Financial Corporation, the ultimate parent of General American Life Insurance Company. Cova Financial Services Life Insurance Company changed its name to MetLife Investors Insurance Company on February 12, 2001. On December 31, 2002, MLI became an indirect subsidiary of MetLife, Inc., the holding company of Metropolitan Life Insurance Company and a listed company on the New York Stock Exchange. On October 1, 2004, the Company became a direct subsidiary of MetLife, Inc. On November 9, 2006 MetLife Investors Insurance Company of California merged with and into MetLife Investors Insurance Company. The Company is licensed to do business in the District of Columbia and all states except New Hampshire and New York. They offer individual fixed and variable annuity contracts and variable life insurance policies.

COMPANY OPERATIONS AND MANAGEMENT

Internal Audit

The Company provided a list of 13 internal audits performed in the last five years. The internal audits were conducted on the individual annuity product line for all MetLife companies. The Company also provided minutes from Executive Committee meetings including remediation actions, suggestions and/or recommendations taken by the Company for any of the internal audits. The lists of all internal audits performed in the last five years, including the Executive Committee minutes were reviewed.

No exceptions were noted.

Policy Forms

The Company provided copies of all buyer's guides and disclosure forms utilized in the marketing of annuity contracts during the experience period. The Company also provided copies of all annuity contracts marketed in Delaware. In addition, individual annuity contract form reviews were conducted on the replacement policy sample for compliance with prior form approval statutes.

No exceptions were noted.

CONSUMER COMPLAINTS

The Company identified 12 consumer complaints received during the experience period. No DDOI complaints were recorded during the examination period. The Company also provided a copy of its' Complaint Handling Procedures and providing detail as to how it monitors and logs complaints.

No issues were noted by the examiners.

PRODUCER LICENSING

The Company provided a list of all producers who were either active or terminated during the examination period, in addition to the Company's oversight policies and procedures regarding the following activities:

- Appointment Procedures
- Producer Terminations

- Accuracy of application information
- Alteration Procedures
- Internal Replacements
- Background Checks for Producers
- Allegations of Misconduct/Misrepresentation against Producers

The policies and procedures were reviewed. Each active and terminated producer was compared by name to Delaware Department of Insurance records to verify appointments and terminations.

In addition the producers from the replacement policy sample were reviewed for licensing and appointment.

No exceptions were noted.

MARKETING AND SALES

The Company provided a list of all Advertising and Marketing Material utilized during the experience period. The Company provided a list of 171 pieces of Company Produced Marketing Materials. There were no Agent/Producer Generated Materials listed during the experience period. The advertising and marketing materials consisted of advertisements, ad slicks, brochures, disclosures, emails informational sheets, videos, postcards, flyers, posters and power point presentations. The advertising materials and the Company's web site were reviewed to ensure compliance with the applicable statutory and regulatory provisions.

No exceptions were noted.

UNDERWRITING AND RATING

Issued Annuities

The Company identified a listing of 25 annuity contracts issued during the experience period. All 25 contracts were reviewed to determine compliance with issuance, and replacement statutes and regulations. The applications were received from the Edward Jones Company and were in electronic form. The examiners requested and received suitability forms for applicants over the age of 65.

No exceptions were noted.

Not Taken Annuities

The Company had no annuities that were not taken during the experience period.

No exceptions were noted.

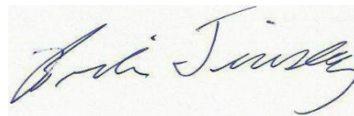
Surrendered Annuities

The Company did not record any annuity contracts surrendered for the exam period.

No exceptions were noted.

CONCLUSION

There were no recommendations proposed as a result of this examination. The examination conducted by Shelly Schuman, Brian Tinsley, Steve Misenheimer, and Ron Poplos is respectfully submitted.



Brian Tinsley, AIE, MCM
Examiner-in-Charge
Market Conduct
Delaware Department of Insurance