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Verdicts & Settlements

\$9.7M Settlement For Insurance Class Action

Older Individuals Nationwide Purchased Annuities

The plaintiff asserted claims on behalf of a class of persons that the defendant insurance company misled primarily older individuals into purchasing annuities with discriminatorily low benefits.

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The plaintiff alleged that the defendant sold products known as "bonus annuities" that come with a "bonus" — a higher interest rate during the first year of the annuity.

However, the plaintiff alleged that the defendant allowed its agents to offer different sized bonuses to different purchasers of identical annuities, and

that the defendant guaranteed the agents that the smaller the "bonus" accepted by the purchaser, the larger the commission the defendant would pay the agent.

The case was settled for \$9.7 million on behalf of a national class of approximately 28,000 purchasers of the allegedly discriminatory annuities.

Type of action: Consumer insurance class action

Name of case: Johnson, et al. v. National Western Life Insurance Company

Court/case no./date: Oakland County Circuit Court; #01-032012-CP; Feb. 18, 2004

Name of judge: Michael Warren

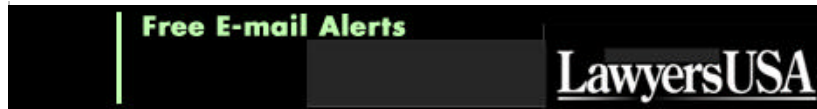
Settlement amount: \$9.7 million

Attorneys for the plaintiff: E. Powell Miller, Marc L. Newman, Kevin Love and Richard Joffe

Attorney for the defendant: Withheld

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