

January 24, 2005

News Advisory-CLASS ACTION SEEKS TO HALT SALE OF INSURANCE ANNUITIES TO SENIORS

WHAT:

A class action lawsuit will be filed tomorrow on behalf of senior citizens who allege that their insurance annuities are unsuitable because they don't start making annuity payments until after their life expectancy.

John Migliaccio was 73 when he paid \$43,000 for a life insurance annuity from Midland National Life Insurance Company. But, the annuity payments don't start until his 115th birthday.

Believed to be a widespread practice within the insurance industry involving sales to seniors generating billions of dollars.

All case related documents, including the annuity policy, are available upon request.

WHEN: Tuesday, January 25, 2005

WHERE: Los Angeles Superior Court

WHO:

Plaintiff attorney, Claremont based William M. Shernoff, a specialist in consumer insurance cases

Co-Counsel: Howard D. Finkelstein of Finkelstein & Krinsk LLP

Stephen R. Basser of Barrack, Rodos & Bacine

Named Defendant

Midland National Life Insurance Company.

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