

Another Wall Street Assassination: Slain MassMutual Executive Melissa Millan Held Wall Street “Trade Secrets”

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[Wall Street on Parade](#)

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On Thursday, November 20, 2014, the body of 54-year old Melissa Millan, a divorced mother of two school-age children, was found at approximately 8 p.m. along a jogging path running parallel to Iron Horse Boulevard in Simsbury, Connecticut. A motorist had spotted the body and called the police.

According to the coroner’s report, it was determined that Millan’s death was attributable to a stab wound to the chest with an “edged weapon.” Police ruled the death a homicide, a rarity for this town where residents feel safe enough to routinely jog by themselves on the same path used by Millan.

Information has now emerged that Millan had access to highly sensitive data on bank profits resulting from the collection of life insurance proceeds from her insurance company employer on the death of bank workers – data that a Federal regulator of banks has characterized as “trade secrets.”

Millan was a Senior Vice President with Massachusetts Mutual Life Insurance Company (MassMutual) headquartered in Springfield, Massachusetts and a member of its 39-member Senior Management team according to the company’s 2013 annual report. Millan had been with the company since 2001.

According to Millan’s LinkedIn profile, her work involved the “General management of BOLI” and Executive Group Life, as well as disability insurance businesses and “expansion into worksite and voluntary benefits market.”

BOLI is shorthand for Bank-Owned Life Insurance, a controversial practice where banks purchase bulk life insurance on the lives of their workers. The death benefit pays to the bank instead of to the family of the deceased. According to industry publications, MassMutual is considered one of the top ten sellers of BOLI in the United States. Its annual reports in recent years have indicated that growth in this area was a significant contributor to its revenue growth.

Banks as well as other types of corporations enjoy major tax benefits through the use of this type of insurance. The cash buildup in the policies contribute to annual earnings on a tax-free basis while the death benefit is received free of Federal income tax when the employee eventually dies. Even if the worker is no longer employed at the bank, it can still collect the death benefit. Banks owning BOLI routinely conduct “death sweeps” of public records using former employees’ Social Security numbers to determine if a former employee has died. It

then submits a claim request for payment of the death benefit to the insurance company.

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