

Michel Khalaf Appointed as a new CEO of a Big Insurance firm



MetLife Inc. announced on Tuesday Michel Khalaf insider will be its new chief Executive officer (CEO) to succeed Steven Kandarian, who held the position for eight years and helped the company ride through intense regulatory oversight in the wake of the financial crisis.

Khalaf will move into the new role on May 1st after Kandarian retires, who headed the company's U.S. and EMEA business – Metlife said in a statement

The new CEO takes over at a time when insurers are bracing for elevated payouts to owners of long-term care policies, which cover expenses like assisted living for infirmed and elderly customers, forcing them to boost reserves.

Khalaf joined MetLife in 2010, after the company bought American Life Insurance Company (Alico) from American International Group (AIG.N) in 2010. Khalaf worked with Alico for more than two decades in several leadership roles across the world.

MetLife spun off its longtime business that sold individual life insurance into a new company called Brighthouse Financial (BHF.O) in 2017 under Kandarian's leadership. The aim was to boost the insurer's share price, besides creating a more nimble company that was less sensitive to interest rates.

Kandarian also pushed for removal of MetLife's "systemically important" designation, better known as "too big to fail", a tag that triggers heightened regulatory oversight and requires companies to hold on to more capital.

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