



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

In Re:)
)
NEW YORK LIFE GROUP INSURANCE) **Market Conduct Investigation No. 390226**
COMPANY OF NY)
(NAIC # 826-64548))

ORDER OF THE DIRECTOR

NOW, on this 19th day of April, 2024, Director, Chlora Lindley-Myers, after consideration and review of the Stipulation of Settlement and Voluntary Forfeiture (hereinafter “Stipulation”) entered into by the Division of Insurance Market Regulation (hereinafter “Division”), and New York Life Group Insurance Company of NY (NAIC #826-64568) (hereinafter “New York Life”), relating to the market conduct investigation no. 390226, does hereby issue the following orders:

This order, issued pursuant to §374.046.15¹ and §374.280 is in the public interest.

IT IS THEREFORE ORDERED that New York Life and the Division having agreed to the Stipulation, the Director does hereby approve and agree to the Stipulation.

IT IS FURTHER ORDERED that New York Life shall not engage in any of the violations of statutes and regulations set forth in the Stipulation, shall implement procedures to place it in full compliance with the requirements in the Stipulation and the statutes and regulations of the State of Missouri, and to maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

¹ All references, unless otherwise noted, are to Revised Statutes of Missouri 2016.

IT IS FURTHER ORDERED that New York Life shall pay, and the Department of Commerce and Insurance, State of Missouri, shall accept, the Voluntary Forfeiture of \$13,000.00, payable to the Missouri State School Fund.

IT IS SO ORDERED.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of my office in Jefferson City, Missouri, this 19th day of April, 2024.



Chlora Lindley-Myers
Chlora Lindley-Myers
Director

**IN THE DEPARTMENT OF COMMERCE AND INSURANCE
STATE OF MISSOURI**

In Re:)
)
NEW YORK LIFE GROUP INSURANCE) **Market Conduct Investigation No. 390226**
COMPANY OF NY)
(NAIC # 826-64548))
)

STIPULATION OF SETTLEMENT AND VOLUNTARY FORFEITURE

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and New York Life Group Insurance Company of NY (hereinafter “New York Life” or the “Company”), as follows:

WHEREAS, the Division is a unit of the Missouri Department of Commerce and Insurance (hereinafter the “Department”), an agency of the State of Missouri, created and established for administering and enforcing all laws in relation to insurance companies doing business in the State of Missouri;

WHEREAS, prior to being acquired by New York Life Insurance Company in December 2020 the Company was owned by Cigna Corporation and was known as Cigna Life Insurance of New York (hereinafter “Predecessor Company”)

WHEREAS, New York Life has been granted a certificate of authority to transact the business of insurance in the State of Missouri;

WHEREAS, the Division conducted a market conduct investigation of New York Life, investigation no. 390226; and

WHEREAS, based on the market conduct investigation of New York Life, the Division alleges that:

1. The Predecessor Company filed inaccurate Missouri supplements to the Financial

Annual Statement for 2018, 2019 and 2020 in violation of §374.210.1 (2).¹

2. The Predecessor Company (for filing years 2019 and 2020) and New York Life (for filing years 2021 and 2022) filed inaccurate Market Conduct Annual Statement data with the Director in violation of §374.210.1 (2).

3. New York Life provided inaccurate information to the Department in connection with a market conduct investigation in violation of §374.210.1 (2).

4. New York Life and the Predecessor Company inaccurately represented the governing jurisdiction in certificates disseminated to Missouri residents in violation of §375.936 (6) (a) and §375.934 (2).

5. New York Life and the Predecessor Company did not file rates for excepted health benefit plans providing coverage to Missouri residents in violation of §376.465.4 and §376.465.5.

WHEREAS, the Division and New York Life have agreed to resolve the issues raised in the market conduct investigation as follows:

A. **Scope of Agreement.** This Stipulation of Settlement and Voluntary Forfeiture (hereinafter “Stipulation”) embodies the entire agreement and understanding of the signatories with respect to the subject matter contained herein. The signatories hereby declare and represent that no promise, inducement or agreement not herein expressed has been made, and acknowledge that the terms and conditions of this agreement are contractual and not a mere recital.

B. **Remedial Action.** New York Life agrees to take remedial action bringing it into compliance with the statutes and regulations of Missouri and agrees to maintain those remedial actions at all times. Such remedial actions shall include the following:

1. New York Life agrees that it will file complete and accurate supplements to the Financial

¹ All statutory references, unless otherwise noted, are to the 2016 Revised Statutes of Missouri, as amended.

Annual Statement with the Department.

2. New York Life agrees to file complete and accurate Market Conduct Annual Statement data with the Department.

3. New York Life agrees to provide complete and accurate information to the Department in connection with future market conduct investigations or examinations.

4. New York Life agrees to include accurate information on certificates issued or disseminated to Missouri residents.

5. New York Life agrees to file rates with the Department for excepted health benefit plans providing coverage to Missouri residents pursuant to §376.465.4 and §376.465.5.

C. **Compliance.** New York Life agrees to file documentation pursuant to §374.190 with the Division, in a format acceptable to the Division, within 30 days of the entry of an Order approving this Stipulation, of any remedial action taken to implement compliance with the terms of this Stipulation.

D. **Voluntary Forfeiture.** New York Life agrees, voluntarily and knowingly, to surrender and forfeit the sum of \$13,000 such sum payable to the Missouri State School Fund, in accordance with §§374.049.11 and 374.280.2.

E. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by New York Life, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above referenced market conduct investigation.

F. **Waivers.** New York Life, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights to procedural requirements, including notice and an opportunity for a hearing, and review or appeal by any trial or appellate court, which may have otherwise applied to the market conduct investigation no. 390226.

G. **Amendments.** No amendments to this Stipulation shall be effective unless made in

writing and agreed to by authorized representatives of the Division and New York Life.

H. **Governing Law.** This Stipulation shall be governed and construed in accordance with the laws of the State of Missouri.

I. **Authority.** The signatories below represent, acknowledge and warrant that they are authorized to sign this Stipulation, on behalf of the Division and New York Life, respectively.

J. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

K. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order by the Director of the Department (hereinafter “Director”) approving this Stipulation.

L. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: April 15, 2024



Teresa Kroll
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED:
4/10/2024



Scott Berlin
Senior Vice President
New York Life Group Insurance Company
Of NY