



DEPARTMENT OF COMMERCE & INSURANCE

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

In Re:)
)
 Banner Life Insurance Company) **Enforcement Case No. 439673**
 (NAIC #94250))

ORDER OF THE DIRECTOR

NOW, on this 20th day of August, 2024, Director Chlora Lindley-Myers, after consideration and review of the Stipulation of Settlement (hereinafter “Stipulation”), entered into by the Division of Insurance Market Regulation (hereinafter “Division”) and Banner Life Insurance Company (NAIC #94250) (hereinafter “Banner Life”), relating to enforcement case no. 439673, does hereby issue the following orders:

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

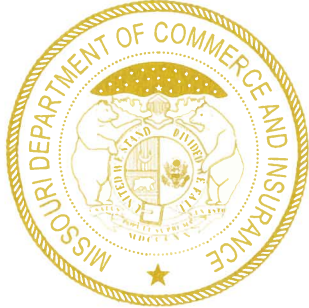
IT IS THEREFORE ORDERED that the Director does hereby approve the Stipulation as agreed to by Banner Life and the Division.

IT IS FURTHER ORDERED that Banner 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, shall 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 SO ORDERED.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of my office in Jefferson City, Missouri, this 20th day of August, 2024.



Chlora Lindley-Myers
Chlora Lindley-Myers
Director

IN THE DEPARTMENT OF COMMERCE AND INSURANCE
STATE OF MISSOURI

In Re:)
)
Banner Life Insurance Company) Enforcement Case No. 439673
(NAIC #94250))

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the "Division"), and Banner Life Insurance Company (NAIC #94250) (hereinafter "Banner Life"), 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, Banner Life has been granted a certificate of authority to transact the business of insurance in the State of Missouri;

WHEREAS, the Division alleges that Banner Life failed to timely file statistical data in connection with the Missouri Annual Statement Supplement in violation of §374.215¹;

WHEREAS, the Division and Banner Life have agreed to resolve the issue alleged above as follows:

A. **Scope of Agreement.** This Stipulation of Settlement (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

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

of this agreement are contractual and not a mere recital.

B. **Remedial Action.** Banner 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. Banner Life agrees to file with the Division its 2023 Missouri Annual Statement Supplement data submission within 15 days of the date of the Order approving this Stipulation.

2. Banner Life agrees to timely file with the Division its Missouri Annual Statement Supplement data for 2024 and each subsequent year on or before March 1 of the following year as required by §374.405 and 20 CSR 200-1.037.

C. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by Banner Life, this Stipulation being part of a compromise settlement.

D. **Waivers.** Banner 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 issues resolved by this Stipulation.

E. **Amendments.** No amendments to this Stipulation shall be effective unless made in writing and agreed to by authorized representatives of the Division and Banner Life.

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

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

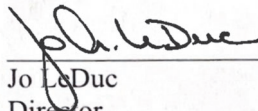
H. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single

document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

I. **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.

J. **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: 15 August 2024



Jo LeDuc
Director
Division of Insurance Market Regulation

DATED: 8/5/24



Name: Kate Green
Title: AVP, Risk and Compliance
Banner Life Insurance Company