

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

*In Re:* )  
 )  
 Vision Service Plan Insurance Company ) Market Conduct Investigation No. 431963  
 (NAIC # 32395) )

### ORDER OF THE DIRECTOR

NOW, on this 22<sup>nd</sup> day of November, 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 Vision Service Plan Insurance Company (NAIC # 32395) (hereinafter “VSP”), relating to the market conduct investigation no. 431963, does hereby issue the following orders:

This order, issued pursuant to §374.046.15<sup>1</sup> 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 VSP and the Division.

**IT IS FURTHER ORDERED** that VSP 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.

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<sup>1</sup> All references, unless otherwise noted, are to Revised Statutes of Missouri 2016.

**IT IS FURTHER ORDERED** that VSP shall pay, and the Department of Commerce and Insurance, State of Missouri, shall accept, the Voluntary Forfeiture of \$25,000.00, 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 22<sup>nd</sup> day of November, 2024.

*Chlora Lindley-Myers*

Chlora Lindley-Myers  
Director



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

*In Re:* )  
 )  
 **Vision Service Plan Insurance Company** )  
 **(NAIC # 32395)** ) **Market Conduct Investigation No. 431963**  
 )

**STIPULATION OF SETTLEMENT AND VOLUNTARY FORFEITURE**

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and Vision Service Plan Insurance Company (hereinafter “VSP”), 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**, VSP 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 VSP, investigation no. 431963; and

**WHEREAS**, based on the market conduct investigation of VSP, the Division alleges that:

1. VSP issued, continued, and/or renewed individual and group excepted health benefit plans without filing rates with the Director of the Department, in violation of §§ 376.465.3(2)(e), 376.465.4 and 376.465.5, RSMo.<sup>1</sup>
2. VSP did not file policy form number VSP IND MO 0918 for approval prior to issuing coverage in Missouri, in violation of § 376.777.7(1).
3. VSP made multiple false statements to the Department during this investigation, in violation of

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<sup>1</sup> All statutory references, unless otherwise noted, are to the 2016 Revised Statutes of Missouri.

§ 374.210.1(1) and (2).

4. VSP failed to file with the Department individual business in the section for individual business on the Missouri Annual Supplemental Data Reports, in violation of 20 CSR 200-1.037(1)(B).

5. VSP did not maintain at least one policy file in accordance with Missouri law, in violation of § 375.205.2(2) and 20 CSR 100-8.040(2) and (3)(A).

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.** VSP 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. VSP agrees, within ninety (90) days from the date the Director of the Department issues an Order approving this Stipulation, to file the rates for all small and large group plans pursuant to § 376.465, excepting large employer group plans. For each such rate filing, VSP shall take the following actions:

- a. on the General Information tab in SERFF, VSP shall state that the rate filing is submitted as part of a settlement of Missouri Market Conduct Investigation number 431963; and,
- b. VSP shall populate the Rate/Rule tab in SERRF correctly with the number of policy holders to whom the rate filing applies.

2. VSP agrees that it will not continue, deliver, issue, or renew health benefit plans, including excepted health benefit plans, in the State of Missouri unless the rates for such plans are filed in accordance with § 376.465.

3. VSP agrees to provide complete and accurate information to the Department for Missouri insureds and Missouri premium under policy form VSP IND MO 0918, including the date first issued in Missouri, and whether the policy continues to be issued in Missouri. If the form is no longer issued in Missouri, VSP agrees to provide the Department with the date the form was last issued in Missouri and information on the total number of Missouri residents covered by the policy form.

4. If policy form VSP IND MO 0918 is currently issued or in force in Missouri, VSP agrees to file the form for approval, and separately file the rates, in SERFF, within ninety (90) days from the date the Director of the Department issues an Order approving this Stipulation. For each such filing, on the General Information tab in SERFF, the Company should state that the filing is submitted as part of a settlement of Missouri Market Conduct Investigation number 431963.

5. VSP agrees to file amended Missouri Supplemental Data Reports that accurately report individual and group health insurance data for data years 2018 through 2022 that would have been reported in 2019 through 2023 respectively, within ninety (90) days from the date the Director of the Department issues an Order approving this Stipulation.

6. VSP agrees to accurately report individual and group health insurance data as required by 20 CSR 200-1.037.

7. VSP agrees to maintain complete policy files in accordance with 20 CSR 100-8.040(3)(A).

C. **Compliance.** VSP agrees to file documentation pursuant to § 374.190 with the Division, in a format acceptable to the Division, within ninety (90) days of the entry of an Order, of any remedial action taken to implement compliance with the terms of this Stipulation.

D. **Voluntary Forfeiture.** VSP agrees, voluntarily and knowingly, to surrender and forfeit the sum of \$25,000.00, payable to the Missouri State School Fund, in accordance with §§ 374.049.11 and 374.280.2, within thirty (30) days of the date the Director of the Department

(hereinafter, “Director”) signs an Order approving this Stipulation (hereinafter, “Order”).

E. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by VSP, 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.** VSP, 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. 431963.

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

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 VSP, 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 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: November 15, 2024

  
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Teresa Kroll  
Chief Market Conduct Examiner  
Division of Insurance Market Regulation

DATED: 11/11/2024

  
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Name: Stuart Thompson  
Title: Deputy General Counsel  
Vision Service Plan Insurance Company