

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

In Re:

US LIFE INSURANCE COMPANY
OF NEW YORK (NAIC #12-70106)

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Market Conduct Investigation No. 388601

ORDER OF THE DIRECTOR

NOW, on this 02nd 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 US Life Insurance Company of New York (NAIC #12-70106) (hereinafter "US Life"), relating to the market conduct investigation no. 388601, 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 the Director does hereby approve the Stipulation as agreed to by US Life and the Division.

IT IS FURTHER ORDERED that US 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 02nd day of August, 2024.



Chlora Lindley Myers

Chlora Lindley-Myers
Director

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

In Re:)
)
 US LIFE INSURANCE COMPANY) **Market Conduct Investigation No. 388601**
 OF NEW YORK (NAIC #12-70106))

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and US Life Insurance Company of New York (hereinafter “US Life of NY”), 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, US Life of NY has been granted a license to transact the business of insurance in the State of Missouri;

WHEREAS, the Division conducted a market conduct investigation of US Life of NY, investigation no. 388601; and

WHEREAS, based on the market conduct investigation of US Life of NY, the Division alleges that:

1. US Life of NY has not filed its rates for its Excess Major Medical product in Missouri, in violation of § 376.465.4, RSMo.¹

WHEREAS, the Division and US Life of NY have agreed to resolve the issues raised in the market conduct investigation as follows:

A. **Scope of Agreement.** This Stipulation of Settlement (hereinafter “Stipulation”)

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

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.** US Life of NY 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. US Life of NY agrees to file rates for any and all health benefit plans delivered, issued for delivery, continued, or renewed in Missouri, in accordance with § 376.465.

2. US Life of NY agrees to file rates for its Excess Major Medical product within thirty days after the issuance of an Order approving this Stipulation.

C. **Compliance.** US Life of NY agrees to file documentation pursuant to section 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. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by US Life of NY, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above referenced market conduct investigation.

E. **Waivers.** US Life of NY, 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. 388601.

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

G. **Governing Law.** This Stipulation shall be governed and construed in accordance

with the laws of the State of Missouri.

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

I. **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.

J. **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.

K. **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: July 30, 2024



Teresa Krill
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED: 7/1/2024 | 11:56 AM CDT

DocuSigned by:
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Title: President
US Life Insurance Company of New York