



DEPARTMENT OF COMMERCE & INSURANCE

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

In Re:

UPSTREAM LIFE INSURANCE
COMPANY
(NAIC #78093)

Enforcement Case No. 25-5-210760-F

ORDER OF THE DIRECTOR

NOW, on this 18th day of August, 2025, Director Angela L. Nelson, after consideration and review of the Stipulation of Settlement (hereinafter "Stipulation") entered into by the Division of Insurance Company Regulation (hereinafter "Division") and Upstream Life Insurance Company (NAIC #78093) (hereinafter "Upstream"), relating to enforcement case no. 25-5-210760-F, does hereby issue the following orders:

This order, issued pursuant to §374.046.15¹, §374.047 and §375.881 (6) RSMo, is in the public interest.

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

IT IS FURTHER ORDERED that Upstream 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.

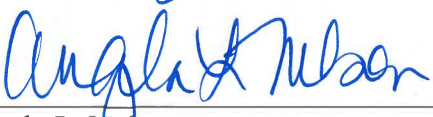
¹ All references, unless otherwise noted, are to Revised Statutes of Missouri 2016, as amended.

IT IS FURTHER ORDERED that Upstream's Certificate of Authority for transacting insurance business in the State of Missouri is revoked pursuant to §375.881 (6) and §374.047 RSMo.

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 18th day of August, 2025.





Angela L. Nelson
Director

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

In Re:

**UPSTREAM LIFE INSURANCE
COMPANY (NAIC #78093)**

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Enforcement Case No. 25-5-210760-F

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Company Regulation (hereinafter the “Division”), and Upstream Life Insurance Company (hereinafter “Upstream”), 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, Upstream has been granted a certificate of authority to transact the business of insurance in the State of Missouri;

WHEREAS, Upstream’s certificate of authority was suspended on June 16, 1998; and

WHEREAS, based on information obtained by the Division, Upstream engaged in the following violations of Missouri law:

1. Upstream transacted new insurance business in Missouri at a time when its certificate of authority was suspended and Upstream was only authorized to transact renewal business, in violation of §375.310.1¹.

2. Upstream transacted new insurance business in Missouri with a suspended certificate of authority by a) making insurance contracts, b) collecting premium for the purchase of insurance, and c)

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

issuing or delivering contracts of insurance to residents of Missouri, all in violation of §375.786.1.

3. Upstream, a foreign insurance company, has violated the laws of this state in violation of §375.881 (6).

WHEREAS, Upstream has cooperated with the Division, and asserts that, in coordination with the Division, has promptly taken action to address the alleged violations.

WHEREAS, the Division and Upstream have agreed to resolve the issues raised in this Stipulation 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 of this agreement are contractual and not a mere recital.

B. **Remedial Action.** Upstream agrees to take the following remedial actions:

1. Upstream agrees to notify all Missouri purchasers of insurance (including annuities) sold by Upstream while its certificate of authority was suspended, and offer the purchaser the option of a) transferring their policy to an insurance company possessing a valid Missouri certificate of authority, such insurance company to be pre-approved by the Division, or b) cancelling the policy and providing a full refund of the purchase price to the purchaser. Any annuity payments made to the purchaser may be retained by the purchaser. If no annuity payments have been made, Upstream will include payment of interest with the refund in an amount to be determined pursuant to §374.191.

2. Upstream consents to the revocation of its Missouri certificate of authority as provided for pursuant to §375.881 (6).

3. Upstream agrees not to transact any insurance business in the State of Missouri unless it obtains

a new certificate of authority from the Director of the Department pursuant to §375.786. The Division agrees that Upstream may apply for a new Missouri certificate of authority following the passage of two years from the date of the Order approving this Stipulation, and that the Division will not deny such application solely on the basis of the violations asserted in this Stipulation.

C. **Compliance.** Upstream agrees to file documentation pursuant to § 374.190 with the Division, in a format acceptable to the Division, within 90 days of the entry of an Order approving this Stipulation, of any remedial action taken to implement compliance with the terms of Paragraph B 1 of this Stipulation. The Division agrees that Upstream's completion of the remedial actions as stated in this Stipulation will fully resolve the violations described herein.

D. **Waivers.** Upstream, 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 matters addressed in 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 Upstream.

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 Upstream, respectively.

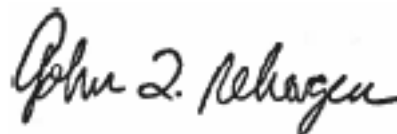
H. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

I. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order

by the Director approving this Stipulation.

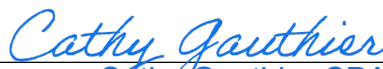
J. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: 8/13/2025 _____



John Rehagen, Director
Division of Insurance Company Regulation

DATED: 8/13/2025 _____



Name: Cathy Gauthier CPA CGMA
Title: Chief Accounting Officer
Upstream Life Insurance Company