



DEPARTMENT OF COMMERCE & INSURANCE

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

In Re:

MANHATTANLIFE INSURANCE
AND ANNUITY COMPANY
(NAIC #61883)

)
)
) **Market Conduct Investigation No. 451733**
)
)

ORDER OF THE DIRECTOR

NOW, on this 31st day of December, 2025, Director Angela L. Nelson, after consideration and review of the Stipulation of Settlement (hereinafter "Stipulation") entered into by the Division of Insurance Market Regulation (hereinafter "Division") and ManhattanLife Insurance and Annuity Company (NAIC #61883) (hereinafter "MLIAC"), relating to the market conduct investigation no. 451733, 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 MLIAC and the Division.


IT IS FURTHER ORDERED that MLIAC 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 31st day of December, 2025.





Angela L. Nelson
Director

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

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| <i>In Re:</i> |) | |
| |) | |
| ManhattanLife Insurance and Annuity Company (NAIC # 61883) |) | Market Conduct Investigation No. 451733 |
| |) | |

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and ManhattanLife Insurance and Annuity Company (hereinafter “MLIAC”), 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, MLIAC 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 MLIAC, investigation no. 451733; and

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

1. MLIAC issued policies that exclude coverage for certain complications of pregnancy, in violation of § 375.995.4(6), RSMo.¹

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

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

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.** MLIAC 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. MLIAC agrees to submit a filing through SERFF amending policy form #AN7002-MO and certificate form #AN7002C-MO to ensure the policy and certificate are compliant with § 375.995.4(6) in treating complications of pregnancy, including preeclampsia and hyperemesis gravidarum, equivalent to any other illness or sickness under the contract. The filing(s) shall state that it is being submitted as a result of a Missouri market conduct investigation no. 451733.

2. MLIAC agrees to immediately cease issuing policy form #AN7002-MO and certificate form #AN7002C-MO in Missouri until the Department approves the amended form filing(s) outlined in remedial action #1 of the Stipulation and until MLIAC:

- a. Provides existing policy or certificate holders letters notifying them of the corrected language.
- b. Provides the Department with a copy of the notification of corrected language letter and an Excel spreadsheet listing the policy or certificate holders who were sent the notification letter. A copy of the letter shall be provided to the Department for review before issuance. Additional information shall be provided at the examiners request.

3. MLIAC agrees to review all currently in use or in-force Missouri certificate and policy forms to identify any forms that include language that allows claims for the treatment of complications of pregnancy to be adjudicated differently than any other illness or sickness. For any identified certificate and policy forms, MLIAC shall:

- a. Submit a filing through SERFF amending the policy and certificate forms in compliance with § 375.995.4(6). The filing shall state that it is being submitted as a result of a Missouri market conduct investigation no. 451733.
- b. Immediately cease issuing the identified forms in Missouri until the Department approves the amended form filing specified in Remedial Action 3(a), (c) and (d).
- c. Provide to the policy or certificate holders letters notifying them of the corrected language.
- d. Provide the Department with a copy of the notification of corrected language letter and an Excel spreadsheet listing the policy or certificate holders who were sent the notification letter. A copy of the letter shall be provided to the Department for review before issuance. Additional information shall be provided at the examiners request.

4. MLIAC agrees to conduct an audit of all Missouri group and individual health claims from July 1, 2022, through the date of the Order approving the Stipulation to identify any claims in which complications of pregnancy diagnosis were treated differently, (i.e., denied or had a reduction of benefits) from any other illness or sickness under the contract. MLIAC shall reprocess all identified claims and refund the members, together with payment of interest pursuant to § 374.191. MLIAC shall report the results of the audit, including reprocessed claims along with supporting evidence, as requested by the examiners within 60 days of the date of the Order.

5. MLIAC agrees, for a period of one year after the date of the Order approving this Stipulation, to conduct semi-annual audits of all Missouri group and individual health claims to identify any claims for complications of pregnancy diagnosis that were treated differently than any other illness or sickness under the contract. The first audit period will begin on the date of the order adopting this Stipulation and continuing for six months. The second audit period will begin the day after the previous audit period ended and continue for six months. MLIAC further agrees to reprocess any claims that do not comply with Missouri law or meet the requirements of the remedial actions, together with payment of interest pursuant to § 374.191. MLIAC shall report the results of each audit including reprocessed claims along with supporting evidence as requested by the examiners within 60 days of the end of each audit period.

C. **Compliance.** MLIAC agrees to file documentation pursuant to § 374.190 with the Division, in a manner acceptable to the Division, of any remedial action taken to implement compliance with the terms of this Stipulation, including the payment of refunds. MLIAC agrees to provide such documentation within thirty (30) days of the entry of the Order unless otherwise specified in Section B above.

D. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by MLIAC, 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.** MLIAC, 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. 451733.

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

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 MLIAC, 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: December 23, 2025



Teresa Kroll
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED: 12/17/2025



Name: Martha Boudreaux
Title: Vice President, Compliance
ManhattanLife Insurance and Annuity Company