

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

In Re:)
)
SECURIAN LIFE INSURANCE COMPANY) **Market Conduct Investigation**
(NAIC #93742)) **No. 333694**

ORDER OF THE DIRECTOR

NOW, on this 30th day of October, 2019, 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 Securian Life Insurance Company (NAIC #93742) (hereinafter “Securian”), relating to the market conduct investigation set out in the caption above, does hereby issue the following orders:

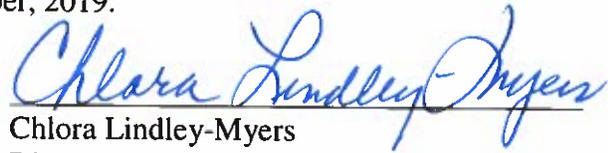
This order, issued pursuant to §374.046.15¹ and §374.280 is in the public interest.

IT IS THEREFORE ORDERED that Securian and the Division having agreed to the Stipulation, the Director does hereby approve and agree to the Stipulation.

IT IS FURTHER ORDERED that Securian shall not engage in any of the violations of law 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, and to maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

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 30th day of October, 2019.


Chlora Lindley-Myers
Director



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

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STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter, the "Division"), and Securian Life Insurance Company (NAIC #93742) (hereinafter "Securian"), 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; and

WHEREAS, Securian has been granted a certificate of authority to transact the business of insurance in the State of Missouri; and

WHEREAS, the Division conducted a Market Conduct Investigation of Securian, Investigation #333694; and

WHEREAS, based on the Market Conduct Investigation of Securian, the Division alleges that:

1. Securian continued excepted health benefit plans¹ without the rates being filed with the Director in violation of §376.465.5².

WHEREAS, the Division and Securian have agreed to resolve the issues raised in the Market Conduct Investigation 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

¹ As defined in §376.465.3(2) and §376.1350 (18).

² All references, unless otherwise noted, are to Missouri Revised Statutes 2016, as amended.

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. Securian 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, but are not limited to, the following:

1. Securian agrees not to deliver, issue for delivery, continue or renew its group accident products 15-32400 and 17-32525.24 until rates have been filed with the Director. Securian agrees to submit such rate filings in accordance with the provisions of §376.465.5. Securian further agrees to continue to comply with §376.465 on a going forward basis.

2. Securian agrees not to deliver, issue for delivery, continue or renew any health benefit plans or excepted health benefit plans until rates have been filed as required pursuant to §376.465.

C. Compliance. Securian agrees to file documentation with the Division, in a format acceptable to the Division, within 30 days of the entry of a final order of any actions taken pursuant to Paragraph B to demonstrate compliance with the terms of this Stipulation. Such documentation is provided pursuant to §374.190.

D. Non-Admission. Nothing in this Stipulation shall be construed as an admission by Securian, 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. Securian, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights for 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 #333694.

F. Changes. No changes to this Stipulation shall be effective unless made in writing and agreed to by representatives of the Division and Securian.

G. Counterparts. This Stipulation may be executed in one or more counterparts, all of

which shall be deemed an original and all of which, when taken together, shall constitute one and the same Stipulation. Execution and delivery of this Stipulation may be performed by e-mail or facsimile transmission.

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 Securian respectively.

J. **Effect of Stipulation.** This Stipulation shall not become effective until entry of a Final Order by the Director of the Department (hereinafter the "Director") approving this Stipulation.

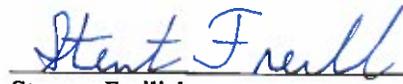
K. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: 10/30/2019



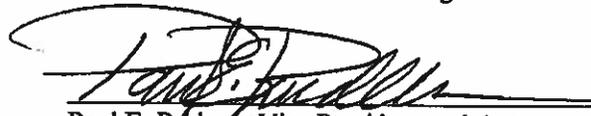
Angela L. Nelson, Director
Division of Insurance Market Regulation

DATED: 10/28/2019



Stewart Freilich
Chief Market Conduct Examiner and
Senior Counsel
Division of Insurance Market Regulation

DATED: 10/25/2019



Paul E. Rudeen, Vice President and Actuary
Securian Life Insurance Company