STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

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

***In Re*:**	)	
	)	
WILCAC LIFE INSURANCE COMPANY (NAIC #62413)	)	**Market Conduct Investigation No. 437432**
	)	

ORDER OF THE DIRECTOR

NOW, on this 27th day of January, 2026, 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 Wilcac Life Insurance Company (NAIC #62413) (hereinafter "Wilcac"), relating to the market conduct investigation no. 437432, does hereby issue the following orders:

This order, issued pursuant to §374.046.15[1] 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 Wilcac and the Division.

IT IS FURTHER ORDERED that Wilcac 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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[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 27th day of January, 2026.

Angela L. Nelson

Angela L. Nelson
Director

IN THE DEPARTMENT OF COMMERCE AND INSURANCE
STATE OF MISSOURI

***In Re*:**	)	
	)	
Wilcac Life Insurance Company	)	
(NAIC # 62413)	)	**Market Conduct Investigation No. 437432**
	)	

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the "Division"), and Wilcac Life Insurance Company (hereinafter "Wilcac"), 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, Wilcac 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 Wilcac, investigation no. 437432; and

WHEREAS, Wilcac submits that following the investigation it conducted a review of in force reduced paid up policies issued in Missouri to determine whether policyholders were provided with notices required by §376.678.1, RSMo; and

WHEREAS, Wilcac further submits that on December 19, 2024, it mailed notices required by §376.678.1, RSMo to policy owners of in force reduced paid up policies that were issued in Missouri; and

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

Wilcac did not provide annual statements to a set of reduced paid-up policyholders from 2021 through 2023, in violation of § 376.678.1, RSMo.[1]

WHEREAS, the Division and Wilcac 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 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.** To the extent not already completed, Wilcac 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. Wilcac agrees to comply with the requirements of § 376.678.1, RSMo.

2. To the extent not already in place, Wilcac agrees to develop a procedure to ensure that all policyholders of whole life policies as defined in 20 CSR 400-1.140(1)(A)1 issued in Missouri, including those acquired by Wilcac, receive a statement or notice at least annually. The statement or notice shall provide the name of the policyholder, the policy number, and any premium payable for whole life insurance contracts.

3. Wilcac agrees to conduct a review from January 1, 2021 through December 31, 2023, of all reduced paid-up policies in force during that time period for compliance with

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

§ 376.678.1 and 20 CSR 400-1.140(1)(A)1. Wilcac shall review whether policyholders were provided with annual statements or notices as required by § 376.678.1. If the audit results determine that any policyholders were not provided with annual statements or notices as required, Wilcac shall issue such statements or notices to the affected policyholders. To the extent that such notices have not been sent out, the statements or notices shall be accompanied by a letter explaining that they are required to be issued at least annually under § 376.678.1 and are being provided as a result of a Missouri Market Conduct Investigation. Wilcac shall report the results of the audit as requested by the Division within 60 days of the end of the audit period.

4. For a period of one year after the date of the Order approving this Stipulation, Wilcac agrees to conduct semi-annual audits of 10 random reduced paid-up policies in force during each audit period for compliance with § 376.678.1 and 20 CSR 400-1.140(1)(A)1 . The first audit period will begin on the date of the Order adopting this Stipulation and continue for six months. The second audit period will begin the day after the previous audit period ended and continue for six months. If the audit results determine that any policyholders were not provided with annual statements or notices as required by § 376.678.1, Wilcac agrees to issue such statements or notices to the policyholders. The statements or notices will include a statement that such notice is required to be issued at least annually under § 376.678.1. Wilcac shall report the results of each audit as requested by the Division within 60 days of the end of each audit period.

C. **Compliance.** Wilcac agrees to file documentation pursuant to § 374.190, RSMo 2024 with the Division, in a manner acceptable to the Division, of any remedial action taken to implement compliance with the terms of this Stipulation. Wilcac agrees to provide such documentation within 30 days of the entry of the Order approving this Stipulation unless otherwise specified in Section B above.

D. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by Wilcac, 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.** Wilcac, 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. 437432.

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

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 Wilcac, 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 the entry of an Order by 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: January 20, 2025

Teresa Kroll
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED: 1/7/26

Name: Brent McGroarty
Title: SVP, Chief Operating Officer
Wilcac Life Insurance Company