

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF THE)	
MARKET CONDUCT EXAMINATION OF)	CONSENT ORDER
AMERICAN MEMORIAL LIFE)	
INSURANCE COMPANY)	

In resolution of the above matter and in lieu of issuance of a Notice of Hearing and a formal hearing, the undersigned parties do hereby agree to the following:

AMERICAN MEMORIAL LIFE INSURANCE COMPANY, (hereinafter referred to as “AMERICAN MEMORIAL”), whose addresses of record is 440 Mt. Rushmore Road, Rapid City, SD 57701, is an insurance company holding a Certificate of Authority to transact business in the State of South Dakota;

AMERICAN MEMORIAL is aware the South Dakota Division of Insurance has conducted an examination of its insurance-related activities in South Dakota;

The South Dakota Division of Insurance has alleged violations of South Dakota Insurance Law, including SDCL §§ 58-1-26, 58-15-8.2, 58-30-171 and 58-30-176 by AMERICAN MEMORIAL between January 1, 2009 and June 30, 2012;

AMERICAN MEMORIAL is aware of and understands the nature of the allegations and has been informed of the right to notice, hearing, and appeal;

AMERICAN MEMORIAL hereby agrees to informal disposition of this matter without a hearing pursuant to SDCL § 1-26-20 and to a monetary penalty of \$5,000 pursuant to SDCL § 58-4-28.1 in lieu of contesting this matter formally;

AMERICAN MEMORIAL further agrees to conduct business in accordance with the insurance laws and regulations of the State of South Dakota;

AMERICAN MEMORIAL further agrees that nothing in this Consent Order shall be construed to limit the South Dakota Division of Insurance’s ability to perform any examination or investigation of AMERICAN MEMORIAL as authorized by law;

AMERICAN MEMORIAL further agrees this Consent Order may be considered for the purpose of determining the appropriate sanction in any future actions with the South Dakota Division of Insurance for any violations of the laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that AMERICAN MEMORIAL pay a monetary penalty in the amount of \$5,000 payable to “South Dakota Division of Insurance” for deposit in the general fund of the State of South Dakota to be remitted at the time of the remittance of this Consent Order to the Division; and it is further


ORDERED that if AMERICAN MEMORIAL fails to comply with the provisions of this Order, the South Dakota Division of Insurance may seek the suspension or revocation of AMERICAN MEMORIAL's Certificate of Authority at hearing pursuant to SDCL § 58-6-46, or seek other remedies available at law; and it is further

ORDERED that AMERICAN MEMORIAL abide by the agreements made by it in this Consent Order; and it is further

ORDERED the use of this Consent Order for competitive purposes by an insurance agent or third-party administrator holding a license in the State of South Dakota, or by any company holding a Certificate of Authority, or by anyone on their behalf, may be deemed unfair competition and be grounds for suspension or revocation of said license or authority; and it is further

ORDERED the provisions of this Consent Order shall be effective from the date the Director signs this Order.


Dated this 31st day of August, 2016.



Larry Deiter, Director
South Dakota Division of Insurance

The undersigned, on behalf of AMERICAN MEMORIAL, represents AMERICAN MEMORIAL understands the terms of this Consent Order and the waiver of due process rights and voluntarily enters into this Consent Order.

Dated this 25 day of June, 2016.



Signature of Authorized Representative
Tammy Schultz

Name of Authorized Representative
President

Title of Authorized Representative