

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
MIDLAND NATIONAL 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:

MIDLAND NATIONAL LIFE INSURANCE COMPANY, (hereinafter referred to as "MIDLAND"), whose addresses of record is One Sammons Plaza, Sioux Falls, SD 57193, is an insurance company holding a Certificate of Authority to transact business in the State of South Dakota;

MIDLAND 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 failure to comply with life insurance suitability requirements in violation of ARSD 20:06:10:02.01, and insufficient business practices, including failure to use an adequate definition of complaint and lack of certain recommended processes for locating beneficiaries, by MIDLAND between January 1, 2014 and December 31, 2015;

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

MIDLAND hereby agrees to informal disposition of this matter without a hearing pursuant to SDCL § 1-26-20 and to a monetary penalty of \$25,000 pursuant to SDCL § 58-4-28.1 in lieu of contesting this matter formally;

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

MIDLAND 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 MIDLAND as authorized by law;

MIDLAND 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 MIDLAND pay a monetary penalty in the amount of \$25,000 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 MIDLAND fails to comply with the provisions of this Order, the South Dakota Division of Insurance may seek the suspension or revocation of MIDLAND'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 MIDLAND 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 10 day of JANUARY, 2018



Larry Deiter, Director
South Dakota Division of Insurance

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

Dated this 7th day of December, 2017.



Signature of Authorized Representative

Rebecca L. Luloff

Name of Authorized Representative

President - Shared Services

Title of Authorized Representative