

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

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IN THE MATTER OF ) CONSENT ORDER  
AMALGAMATED LIFE INS. CO. )

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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:

AMALGAMATED LIFE INS. CO. ("AMALGAMATED"), whose address of record is 333 Westchester Ave - North Bldg, White Plains, NY 10604, is an insurance company holding a certificate of authority to transact business in the State of South Dakota;

AMALGAMATED is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation of its insurance-related activities in South Dakota;

The Division has alleged the following:

- 1) AMALGAMATED allowed policies to be sold by unlicensed and/or unappointed agents in violation of SDCL §§ 58-1-5, 58-30-143, 58-30-171, 58-30-174, and 58-30-176;
- 2) AMALGAMATED improperly issued certificates through an association not approved in South Dakota, in violation of SDCL §§ 58-11-12, 58-18-3, 58-18-4.3 as well as ARSD 20:06:42:01;
- 3) AMALGAMATED provided the Division with incomplete, misleading, or false information false, violation of SDCL § 58-33-66;
- 4) Any of the above-cited conduct may be grounds for the revocation or suspension AMALGAMATED's certificate of authority pursuant to SDCL § 58-6-46;

AMALGAMATED is aware of and understands the nature of the charges and has been informed that it has the right to notice, hearing, and appeal, and that by agreeing to and signing this Consent Order waives these rights;

In return for AMALGAMATED agreeing to the provisions of this Consent Order, the Division agrees not to proceed to hearing and agrees that this Consent Order will constitute an informal disposition of this licensing matter pursuant to SDCL § 1-26-20;

AMALGAMATED agrees to a monetary penalty in the amount of \$60,000 pursuant to SDCL § 58-4-28.1, in lieu of contesting this matter formally; and

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

AMALGAMATED agrees that this Consent Order may be considered for the purpose of determining the appropriate sanction in any future actions with the Division 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;

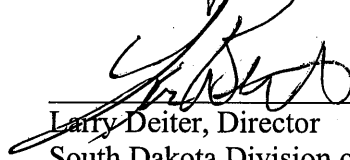
Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that AMALGAMATED pay a monetary penalty in the amount of \$60,000 payable to "South Dakota Division of Insurance" for deposit in the general fund of the State of South Dakota; and it is further

ORDERED that should AMALGAMATED fail to comply with the provisions of this Order, the Division may seek the suspension or revocation of AMALGAMATED Certificate of Authority at hearing pursuant to SDCL § 58-6-46, or seek other remedies available at law; and it is further

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

Dated at Pierre, South Dakota this 2nd day of February, 2024.

  
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Larry Deiter, Director  
South Dakota Division of Insurance

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

Dated this 29th day of January, 2024.

  
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Signature of Authorized Representative

Terry L. Burston  
\_\_\_\_\_  
Printed Name

Senior Vice President/General Counsel  
\_\_\_\_\_  
Title