

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

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IN THE MATTER OF )  
EQUITABLE FINANCIAL LIFE INSURANCE ) CONSENT ORDER  
COMPANY )

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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:

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (“EQUITABLE”), whose address of record is 21st Floor, MD 21-01, 1290 Ave of the Americas, New York, NY 10104, is an insurance company holding a certificate of authority to transact business in the State of South Dakota;

EQUITABLE 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) EQUITABLE delayed transferring life insurance policy proceeds to the State of South Dakota pursuant to the Uniform Unclaimed Property Act, resulting in the accumulation and retention of claim payments, in violation of SDCL 43-41B-7, 58-15-94 and ARSD 20:06:01:05;
- 2) The South Dakota Division of Insurance alleges that the above-cited conduct may be grounds for the revocation or suspension of EQUITABLE’S certificate of authority pursuant to SDCL 58-6-46;

EQUITABLE 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 EQUITABLE 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;

EQUITABLE agrees to a monetary penalty in the amount of \$15,000 pursuant to SDCL 58-4-28.1, in lieu of contesting this matter formally;

EQUITABLE 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;

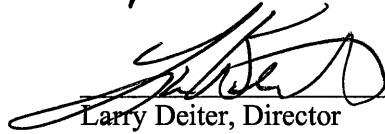
Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that EQUITABLE pay a monetary penalty in the amount of \$15,000 payable to “South Dakota Division of Insurance” for deposit in the general fund of the State of South Dakota; and EQUITABLE further agrees to conduct itself in accordance with the insurance laws and regulations of the State of South Dakota; and it is further

ORDERED that should EQUITABLE fail to comply with the provisions of this Order, the South Dakota Division of Insurance may seek the suspension or revocation of EQUITABLE'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 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 15<sup>th</sup> day of July, 2024.

  
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Larry Deiter, Director  
South Dakota Division of Insurance

The undersigned, on behalf of EQUITABLE FINANCIAL LIFE INSURANCE COMPANY, 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 11 day of June, 2024.

DocuSigned by:  
Rosa Iturbides  
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Signature of Authorized Representative

Rosa G. Iturbides  
\_\_\_\_\_  
Printed Name

Senior Director and Signatory Officer  
\_\_\_\_\_  
Title