

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

IN THE MATTER OF)	
NORTH AMERICAN CO.)	CONSENT ORDER
FOR LIFE & HEALTH INSURANCE)	

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:

NORTH AMERICAN CO. FOR LIFE & HEALTH ("NACLH"), whose address of record is 8300 Mills Civic Parkway, West Des Moines, IA 50266, is an insurance company holding a certificate of authority to transact business in the State of South Dakota;

NACLH 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 with regard to NACLH:

- 1) NACLH failed to ensure that 20 South Dakota policies could not pay more premium into the policies than allowed to maintain the designation of the policies as life insurance;
- 2) NACLH engaged in South Dakota in an unfair practice in the business of insurance by issuing annual statements mischaracterizing the financial condition of these policies prior to the remediation in violation of SDCL §§ 58-33-5, 58-33-5;
- 3) The above constitutes a NACLH failure to complete their due diligence in ensuring these policies were compliant with all laws and regulations for policies issued in South Dakota, in violation of SDCL § 58-1-5;
- 4) The above-cited conduct may be grounds for the revocation or suspension of NACLH's certificate of authority pursuant to SDCL § 58-6-46;

NACLH represents that it did not intentionally violate any provisions of the South Dakota Insurance Code and by execution of this Consent Order and payment of a monetary penalty pursuant to this Consent Order, NACLH neither admits to nor denies the alleged violations of the laws of South Dakota;

NACLH 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 NACLH 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;

NACLH agrees to a monetary penalty in the amount of \$17,500 pursuant to SDCL § 58-4-28.1, in lieu of contesting this matter formally; and

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

NACLH 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 NACLH pay a monetary penalty in the amount of \$17,500 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 NACLH abide the agreements made by it in this Consent Order;

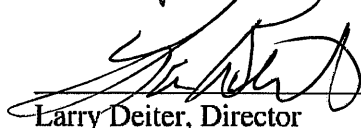
ORDERED that should NACLH fail to comply with the provisions of this Order, the Division may seek the suspension or revocation of NACLH Certificate of Authority at hearing pursuant to SDCL § 58-6-46, or seek other remedies available at law; and it is further

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 shall be effective from the date the Director signs this Order.

[Signature page follows]

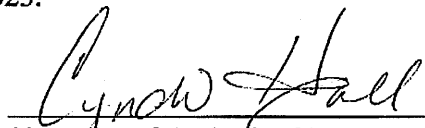
Dated at Pierre, South Dakota this 3rd day of JANUARY, 2023.



Larry Deiter, Director
South Dakota Division of Insurance

The undersigned, on behalf of NORTH AMERICAN CO. FOR LIFE & HEALTH, 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 20th day of December, 2023.



Signature of Authorized Representative

Cynow Hall

Printed Name

VP, Chief Compliance Officer

Title