

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

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IN THE MATTER OF AMERICAN MEMORIAL LIFE INSURANCE COMPANY	INS 26-33001  <b>CONSENT ORDER</b>
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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:

AMERICAN MEMORIAL LIFE INSURANCE COMPANY (AMLIC), with an address of record of 5910 Mineral Point Road, Madison, WI 53705, is an insurance company holding a Certificate of Authority to transact business in the State of South Dakota;

AMLIC is aware that the South Dakota Division of Insurance (Division) has conducted an investigation into its insurance related business;

The Division alleges the following with regard to AMLIC:

1. AMLIC was the subject of a consumer complaint concerning refunds of premiums, with interest, that were overpaid during various periods of time;
2. The Division requested AMLIC review all South Dakota consumers who have been impacted by AMLIC's general business practice related to the consumer complaint mentioned above;
3. Upon review, AMLIC informed the Division that, based on available records and the product design of certain legacy policies, it was not readily apparent whether premium collection should have ceased after a specified period or whether premiums should have continued at a lower amount;
4. AMLIC informed the Division that it had reviewed all such policies, which had similar issues to the complaint mentioned above, and all policies had been refunded any overpaid premiums, with interest;
5. The actions of AMLIC constitute violations of SDCL 58-1-5; 58-33-6; and 58-33-36 and ARSD 20:06:38:16;

The Director of the Division has authority under applicable law to take administrative action, including suspension or revocation of a Certificate of Authority, for any of the above-cited alleged violations;

Without admitting the foregoing allegations, AMLIC represents that it has undertaken remediation and corrective actions with respect to all impacted policies, including but not limited to treating all such policies as fully paid up so that no further premiums will be collected;

AMLIC is aware of and understands the nature of the allegations and has been informed that they have the right to a Notice of Hearing, counsel, and appeal, and that by signing this Consent Order, waives these rights with respect to this matter;

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

AMLIC waives its right to contest this Consent Order and the administrative disposition of this matter; provided, however, that nothing herein shall be construed as a waiver of AMLIC's rights with respect to matters not addressed in this Consent Order;

AMLIC agrees to a monetary penalty in the amount of \$125,000 pursuant to SDCL 58-4-28.1, as part of an agreed resolution of this matter and in lieu of an administrative hearing and Final Decision;

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

AMLIC further 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 AMLIC pay a monetary penalty in the amount of \$125,000 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 AMLIC abide by the agreements made by it in this Consent Order; 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.

Signature page follows.

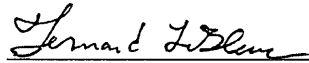
Dated at Pierre, South Dakota this 10<sup>th</sup> day of JUNE, 2026.



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Larry Deiter, Director  
South Dakota Division of Insurance

The undersigned, on behalf of AMERICAN MEMORIAL 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 19 day of May, 2026.



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Signature of Authorized Representative

Fernand LeBlanc

\_\_\_\_\_  
Printed Name

President

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Title