

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

IN THE MATTER OF THE TARGET)	
MARKET CONDUCT EXAMINATION)	CONSENT ORDER
OF TRANSAMERICA 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:

TRANSAMERICA LIFE INSURANCE COMPANY ("TRANSAMERICA") maintains an address of record 6400 C Street SW, Cedar Rapids, IA 52404 and is an insurance company holding a Certificate of Authority to transact business in the State of South Dakota;

TRANSAMERICA is aware that the South Dakota Division of Insurance has conducted an examination of its insurance-related activities in South Dakota;

The South Dakota Division of Insurance ("Division") alleges the following against TRANSAMERICA:

1. TRANSAMERICA failed in some instances to notify claimants of policy provisions that apply when an insured temporarily leaves a nursing home facility, in violation of ARSD 20:06:21:26.01;
2. TRANSAMERICA failed to deny or settle certain long-term care claims within 30 business days of receipt, in violation of ARSD 20:06:21:105 and 20:06:21:106;
3. TRANSAMERICA failed to provide a document during requests regarding a single file, in violation of SDCL 58-3-7;
4. Any of the above-cited conduct may be grounds for the revocation or suspension of TRANSAMERICA's Certificate of Authority pursuant to SDCL 58-3-7 & 58-6-46 and ARSD 20:06:21:26.01; 20:06:21:105; & 20:06:21:106.

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

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

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

TRANSAMERICA further agrees that nothing in this Consent Order shall be construed to limit the Division's ability to perform any examination or investigation of TRANSAMERICA as authorized by law;

TRANSAMERICA 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;

By execution of this Consent Order and the payment of the monetary penalty pursuant to this Consent Order, TRANSAMERICA neither admits to nor denies any violations of the laws of the State of South Dakota, but waives its right to contest the allegations contained in this Consent Order in any future actions with the Division;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that TRANSAMERICA 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

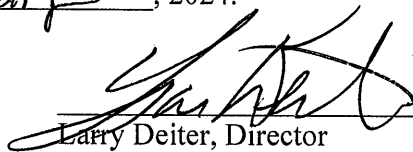
ORDERED that if TRANSAMERICA fails to comply with the provisions of this Order, the Division may seek the suspension or revocation TRANSAMERICA's of Certificate of Authority at hearing pursuant to SDCL 58-6-46, or seek other remedies available at law; and it is further

ORDERED that TRANSAMERICA 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 producer 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 this 16th day of February, 2024.



Larry Deiter, Director
South Dakota Division of Insurance

[Signature on the following page.]

The undersigned, on behalf of TRANSAMERICA 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 2 day of February, 2024.

DocuSigned by:

Bonnie Gerst

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Signature of Authorized Representative

Bonnie Gerst

Name of Authorized Representative

President

Title of Authorized Representative