

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

**IN THE MATTER OF THE
TARGET MARKET EXAMINATION
OF TRANSAMERICA LIFE INSURANCE
COMPANY**

**FINDINGS OF FACT,
CONCLUSIONS OF LAW,
AND ORDER**

On January 19, 2024, the South Dakota Division of Insurance (“Division”) submitted a Target Market Conduct Examination Report (“Report”) to Transamerica Life Insurance Company (hereinafter referred to as “Company”). The Company’s address of record is 6400 C Street SW, Cedar Rapids, IA 52404. The Director reviewed the Report and makes the following Findings of Fact, Conclusions of Law and Order, pursuant to SDCL 58-3-12 and SDCL Chapter 1-26:

FINDINGS OF FACT

I.

The Company is an insurer licensed in South Dakota subject to examination, pursuant to SDCL 58-3-1.

II.

On November 10, 2021, the Director of the Division issued an Examination Call Letter to begin the examination the Company.

III.

The period of the Target Market Conduct Examination of the Company was from January 1, 2018 through December 31, 2020, unless otherwise noted in the Report.

IV.

The Target Market Conduct Examination of the Company resulted in a Report which the Division has reviewed.

V.

The finalized Report was filed with the Division on January 19, 2024.

VI.

The Report was transmitted by the Division to the Company via Electronic Mail and Certified Mail on January 19, 2024.

VII.

The Company received the Report via Electronic Mail on January 19, 2024.

VIII.

The Company was allowed thirty days to the respond to the Report and waived the remaining time in accordance with SDCL 58-3-12.

IX.

On February 2, 2024, the Company responded with no corrections and satisfaction of the Report.

X.

The Director has fully reviewed and considered the Report.

XI.

To the extent any of the foregoing are improperly designated and are instead conclusions of law, they are hereby redesignated and incorporated herein as Conclusions of Law.

CONCLUSIONS OF LAW

I.

The Director of the Division has jurisdiction over this matter pursuant to SDCL Chapter 58-3.

II.

SDCL 58-3-12 and 58-3-17 require the Director to issue an Order in this matter, pursuant to SDCL Chapter 1-26. The Report may be adopted as filed or with modifications or corrections, or the Report may be rejected in full, or the Director may call for an investigatory hearing.

III.

Pursuant to SDCL 58-3-17, the Company must serve their directors with a copy of this Order and the Report and file affidavits from the directors with the Division stating they have received a copy of the Order and Report.

IV.

Pursuant to SDCL 1-27-1.5(5) and 58-3-14, the Report is not open to public inspection for a period of 30 days after the date of this Order.

V.

Pursuant to SDCL 58-3-25, the Director has the authority to set forth the time frame for implementation of the Report recommendations.

VI.

To the extent any of the foregoing are improperly designated and are instead findings of fact, they are hereby redesignated and incorporated herein as Findings of Fact.

ORDER

It is hereby ORDERED pursuant to SDCL 58-3-12(1), the contents of the Report are adopted; and it is further

ORDERED pursuant to SDCL 58-3-17, the Company is to serve a copy of the Order and Report on each member of its Board of Directors; and it is further

ORDERED pursuant to SDCL 58-3-17, that within 30 days of the date of this Order, the Company shall file affidavits with the Division, executed by each member of its Board of Directors, stating that they have received a copy of the Order and Report; and it is further

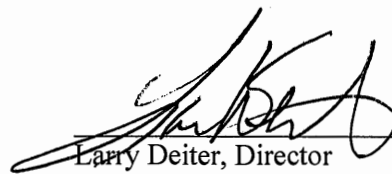
ORDERED pursuant to SDCL 58-3-25, after the Report is adopted and all rights to appeal have passed, the Company shall implement the recommendations in the Report and shall adopt and adhere to policies that comply with South Dakota laws and administrative rules; and it is further

ORDERED the Director will release the adopted Report in compliance with SDCL 58-3-14 unless a court of competent jurisdiction stays its publication; and it is further

ORDERED that this Order may not be used by any person for any competitive purpose or used in a manner that would violate SDCL Chapter 58-33.

This Order may be appealed to the Circuit Court and South Dakota Supreme Court pursuant to SDCL Chapter 1-26.

Dated this 16th day of February, 2024.



Larry Deiter, Director
South Dakota Division of Insurance
124 S. Euclid Ave., 2nd Floor
Pierre, SD 57501

CERTIFICATE OF SERVICE

I, the undersigned, do hereby certify that on this 16th day of February, 2024, a true and correct copy of the Findings of Fact, Conclusions of Law and Order with respect to the above-entitled action was sent U.S. Certified Mail thereon, to the following:

Transamerica Life Insurance Company
Attn: Tate Flott
6400 C Street SW
Cedar Rapids, IA 52404

Dated this 16th day of February, 2024 in Pierre, South Dakota.



Lisa M. Harmon, Legal Counsel
Division of Insurance
S.D. Dept. of Labor and Regulation
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