

**FILED**

**MAR 10 2011**



Docketed by: kp

**OFFICE OF INSURANCE REGULATION**

**KEVIN M. McCARTY  
COMMISSIONER**

**IN THE MATTER OF:**

**NEW YORK LIFE INSURANCE COMPANY**  
2009 Market Conduct Examination

**CASE NO.: 113616-10**

**CONSENT ORDER**

THIS CAUSE came on for consideration upon the agreement between NEW YORK LIFE INSURANCE COMPANY (hereinafter referred to as "NYLIC") and the OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter of and parties to this proceeding.
2. NYLIC is a foreign insurer authorized to transact insurance business in Florida and is subject to the jurisdiction and regulation of the OFFICE pursuant to the Florida Insurance Code.
3. The OFFICE conducted a target market conduct examination of NYLIC pursuant to Section 624.3161, Florida Statutes. As a result of the target market conduct examination, the OFFICE has determined that NYLIC has violated the following provision of the Florida Insurance Code:
  - a. Section 626.9541(1)(dd), Florida Statutes – An insurer may not refuse life insurance to; refuse to continue the life insurance of; or limit the amount, extent, or kind of life

insurance coverage available to an individual based solely on the individual's past or future lawful foreign travel plans.

b. Rule 69O-125.003(1), Florida Administrative Code – Refusal to issue any policy, contract, or certificate of life insurance, annuity contract, accident, disability, or health insurance, because of the intent of the applicant to engage in future lawful foreign travel or based upon past lawful foreign travel.

4. NYLIC expressly waives a hearing in this matter, the making of Findings of Fact and Conclusions of Law by the OFFICE, and all further and other proceedings herein to which the parties may be entitled, by law or rules of the OFFICE. NYLIC hereby knowingly and voluntarily waives all rights to challenge or to contest this Order, in any forum now or in the future available to it, including the right to any administrative proceeding, circuit or federal court action, or any appeal. NYLIC neither admits nor denies these findings. Any violation of Florida law by NYLIC was inadvertent, non-willful and contrary to NYLIC's policies and procedures.

5. NYLIC agrees that upon the execution of this Consent Order, it shall be subject to the following terms and conditions:

a. NYLIC shall pay an administrative penalty of Fifteen Thousand Dollars (\$15,000) and administrative costs of Three Thousand Dollars (\$3,000) within thirty (30) days of the execution of this Consent Order.

b. NYLIC shall provide to the OFFICE a certification signed by an officer of the Company that the corrective action outlined in the examination report has been completed within thirty (30) days of the execution of this Consent Order.

6. NYLIC is hereby placed on notice of the requirements of the above referenced provisions of the law and agrees that any future violations by NYLIC may be deemed willful, subjecting NYLIC to appropriate penalties.

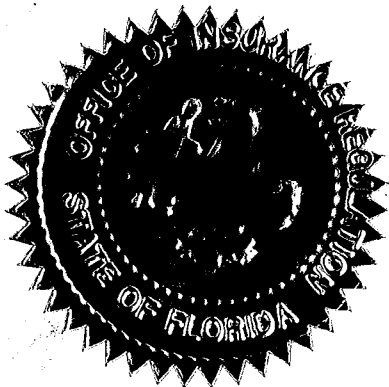
7. NYLIC agrees that failure to adhere to one or more of the terms and conditions of this Order shall constitute a violation of a lawful order of the OFFICE, and shall subject NYLIC to such administrative action as the OFFICE may deem appropriate.

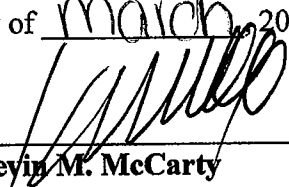
8. Except as noted above, each party to this action shall bear its own costs and attorney's fees.

THEREFORE, the agreement between New York Life Insurance Company and the OFFICE, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions above are hereby ORDERED.

DONE AND ORDERED this 10 day of March, 2011.



  
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**Kevin M. McCarty**  
Commissioner  
Office of Insurance Regulation

By execution hereof, New York Life Insurance Company consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind New York Life Insurance Company to the terms and conditions of this Consent Order.

**New York Life Insurance Company**

By: *Gary J. Miller*

Gary J. Miller  
Print or Type Name

Title: SVP & Head of Individual Policy Services

Date: 2/4/2011

Corporate Seal

STATE OF New York  
COUNTY OF Nassau

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of February, 2011,

by Gary J. Miller as Officer  
(Name of person) (type of authority.... e.g. officer, trustee attorney in fact)

for New York Life Insurance Co  
(company name)

Altagracia Belerita Canegiter  
(Signature of the Notary)

ALTAGRACIA BELERITA CANEGITER  
Notary Public, State of New York  
No. 01CA4702867  
Qualified in Nassau County  
Commission Expires December 31, 2013

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  or Produced Identification   
Type of Identification Produced Company Badge

[NOTARIAL SEAL]

My Commission Expires: December 31, 2013

**COPIES FURNISHED TO:**

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