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BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF UTAH

In Re:	:	
	:	
MULTISTATE REGULATORY	:	ADOPTION OF
SETTLEMENT AGREEMENT WITH:	:	REGULATORY
	:	SETTLEMENT AGREEMENT
	:	
SUN LIFE ASSURANCE COMPANY OF	:	Docket No. <u>2014-118 AD</u>
CANADA; DELAWARE LIFE INSURANCE	:	
COMPANY (formerly known as SUN LIFE	:	Enf. Case No. <u>3549</u>
ASSURANCE COMPANY OF CANADA	:	
(U.S.); INDEPENDENCE LIFE AND	:	
ANNUITY COMPANY; PROFESSIONAL	:	
INSURANCE COMPANY; SUN LIFE	:	
HEALTH INSURANCE COMPANY (U.S.);	:	
and DELAWARE LIFE INSURANCE	:	
COMPANY OF NEW YORK (formerly known	:	
as SUN LIFE INSURANCE AND ANNUITY	:	
COMPANY OF NEW YORK).	:	

WHEREAS, a regulatory settlement agreement (“Regulatory Settlement Agreement” or “RSA”) has been entered into between (a) Sun Life Assurance Company of Canada, Delaware Life Insurance Company (formerly known as Sun Life Assurance Company of Canada (U.S.)), Independence Life and Annuity Company, Professional Insurance Company, Sun Life Health Insurance Company (U.S.), and Delaware Life Insurance Company of New York (formerly known as Sun Life Insurance and Annuity of New York), and each of their predecessors, successors, assigns and subsidiaries (collectively referred to herein as “Sun Life,” the “Company,” or the “Companies”) and (b) the insurance regulators of California, Florida, Illinois, Minnesota, North Dakota, New Hampshire and Pennsylvania (“Lead States” or “Departments”), which RSA was signed by Sun Life on November 3, 2014, and by each Lead State and at least 13 other states to sign no later than December 4, 2014;

WHEREAS, the Departments have regulatory jurisdiction over the business of insurance conducted in their respective jurisdictions, including the authority to conduct market conduct examinations;

WHEREAS, the Departments are the Lead and Participating States in the Multi-State Examination that was called to assess the Company's activities relating to certain practices and procedures with respect to funds held or owing under life insurance policies, annuity contracts and retained asset accounts, and to determine if Sun Life's practices reflected systemic unfair claim or deceptive acts and/or unfair settlement practices;

WHEREAS, based upon the information gathered to date, the Departments have identified concerns regarding the timely and adequate identification of potentially deceased insured, annuitant, annuity contract owners, and/or retained asset account holders; efforts to

locate and pay beneficiaries when Sun Life may have had knowledge that an insured, annuitant, annuity contract owner and/or retained asset account owner has dies but no claim has been filed; and handling of other areas related to claims settlement practices and management of unclaimed property;

WHEREAS, the Company and the Departments desire to resolve the differences between the Parties as an alternative to a lengthy adjudicatory process and a negotiated settlement would provide immediate benefits to Sun Life's life insurance policyholders and annuitants;

WHEREAS, the Departments assert that the level of claims handling by Sun Life was sufficient to merit further regulatory action, though no special formal finding were reached by the parties;

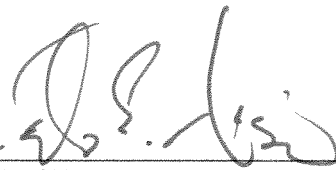
WHEREAS, the RSA will become effective upon the date the RSA has been executed by the Company, the Lead States, and the insurance regulators of at least 13 of the other "Participating States;" and

WHEREAS, the Commissioner of Insurance of the State of Utah has determined that it is in the best interests of the citizens of the State of Utah that the Utah Insurance Department participate in the settlement of the subject matter of the RSA;

NOW THEREFORE, IT IS HEREBY ORDERED:

The Commissioner of Insurance of the State of Utah, as executive director of the Utah Insurance Department, hereby adopts, agrees to, and approves the Regulatory Settlement Agreement by and between the Companies and the Participating States (including the Lead States) that was signed by Sun Life on November 3, 2014, and by the Participating States no later than December 4, 2014.

DATED this 10 day of November, 2014.



TODD E. KISER
Commissioner of Insurance
of the State of Utah
Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84114
Telephone: 801-538-3800

**SCHEDULE C
PARTICIPATING REGULATOR ADOPTION
SUN LIFE
REGULATORY SETTLEMENT AGREEMENT**

On behalf of state of Utah, I, Tedd E. Kisor,
(State) (Chief Insurance Regulator),
hereby adopt, agree, and approve this Agreement.

BY: (Signature)
(Signature)

STATE: Utah

TITLE: Commissioner of Insurance

DATE: November 24, 2014

Please provide the following information as to how your state's allocation of the Multi-State Examination Payment should be sent from Sun Life.

CONTACT NAME: Patrick Lee

MAILING ADDRESS: State Office Bldg. Room 3110
Salt Lake City Utah 84118

PAYMENT MADE TO: Utah Insurance Department

Please return this form to:

Stephanie Brown
Florida Office of Insurance Regulation
200 East Gaines Street
Suite 645.2
Tallahassee, FL 32399-4206
850.413.4278
850.922.2543 (FAX)
Stephanie.Brown@floir.com

CERTIFICATE OF MAILING

The undersigned hereby certifies that on this date, a true and correct copy of the foregoing ADOPTION OF REGULATORY SETTLEMENT AGREEMENT was e-mailed, to Stephanie.Brown@flair.com and mailed, by certified mail, postage prepaid, a true and correct copy of the following:

Stephanie Brown
Florida Office of Insurance Regulation
200 E Gaines Street
Tallahassee, FL 32301

DATED this 25th day November, 2014



LINDA HARDY
UTAH INSURANCE DEPARTMENT
STATE OFFICE BUILDING, ROOM 3110
SALT LAKE CITY, UT 84114-6901