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BEFORE THE COMMISSIONER OF INSURANCE  
OF THE STATE OF UTAH

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In Re:	:	
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MULTISTATE REGULATORY	:	<b>ADOPTION OF</b>
SETTLEMENT AGREEMENT	:	<b>REGULATORY</b>
WITH:	:	<b>SETTLEMENT</b>
	:	<b>AGREEMENT</b>
	:	
<b>PRINCIPAL LIFE INSURANCE</b>	:	Docket No. 2020-4232
<b>COMPANY, PRINCIPAL</b>	:	
<b>NATIONAL LIFE INSURANCE</b>	:	
<b>COMPANY and PRINCIPAL</b>	:	
<b>LIFE INSURANCE COMPANY</b>	:	
<b>OF IOWA</b>	:	

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WHEREAS, a regulatory settlement agreement (“Regulatory Settlement Agreement” or “RSA”) has been entered into between (a) Principal Life Insurance Company, Principal National Life Insurance Company and Principal Life Insurance Company of Iowa and each of their predecessors, successors, assigns and subsidiaries (collectively referred to herein as “Principal” or the “Company,” or the “Companies”) and (b) the insurance regulators of California, Florida, Illinois, New Hampshire, North Dakota and Pennsylvania (“Lead States”), which RSA was

signed by Principal on June 11, 2020, and by each Lead State and at least 13 other states (“Participating States” or “Departments”) to sign no later than August 14, 2020;

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 were 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 Principal’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 identification of potentially deceased insureds, annuitants, annuity contract owners, and/or retained asset account holders; efforts to locate and pay beneficiaries when Principal may have had knowledge that an insured, annuitant, annuity contract owner and/or retained asset account owner has died but no claim has been filed; and handling of other areas related to claims settlement practices and management of unclaimed property;

WHEREAS, the Departments determined that the level of claims handling identified by the multi-state exam was sufficient to merit further regulatory action, though no special formal findings were reached by the parties;

WHEREAS, Principal and the Departments desire to resolve the differences between the Parties as an alternative to a lengthy adjudicatory process for making and enforcing any such

formal findings, the Parties determined that entering into a RSA would be in the best interest of consumers;

WHEREAS, the Lead States concluded that a negotiated resolution would provide immediate benefits to Principal's life insurance policyholders and annuitants, accordingly, the Parties entered into the RSA;

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 Utah Insurance Commissioner 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 Utah Insurance Commissioner, 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 Principal on June 11, 2020, and by at least 18 Participating States. (A copy of the Regulatory Settlement Agreement is attached hereto and incorporated herein by this reference as Exhibit A.)

DATED this 26<sup>th</sup> day of October, 2020




Tanji Northrup  
Interim Utah Insurance Commissioner

**SCHEDULE B  
PARTICIPATING REGULATOR ADOPTION**

**Principal Life Insurance Company, Principal National Life Insurance Company,  
Principal Life Insurance Company of Iowa, and each of its predecessors,  
successors, and assigns and subsidiaries**

On behalf of Utah, I, Todd E. Kiser,  
(Jurisdiction)(Chief Insurance Regulator)  
hereby adopt, agree, and approve this Agreement.

BY:   
(Signature)

JURISDICTION: Utah

TITLE: Insurance Commissioner

DATE: July 1, 2020

Please provide the following information as to how your jurisdiction's allocation of the Multi State Examination Payment should be sent from the company:

CONTACT NAME: Jeanine Couser

CONTACT E-MAIL ADDRESS: jcouser@utah.gov

MAILING ADDRESS: Utah Insurance Department  
3110 State Office Bldg.  
Salt Lake City, UT 84114

PAYMENT MADE TO: Utah Insurance Department

Please return this form to:

Raquel Cano, Assistant to General Counsel  
California Department of Insurance  
1901 Harrison Street, 6th Floor  
Oakland, CA 94612  
[Canor@insurance.ca.gov](mailto:Canor@insurance.ca.gov)