



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

### Market Conduct Report

of

### Equitable Financial Life Insurance Company

September 27, 2022

The Market Conduct Division of the Connecticut Insurance Department examined by survey the market conduct practices of Equitable Financial Life Insurance Company using a sample period of January 1, 2020 through December 31, 2020. The examination survey was limited to Connecticut life insurance business.

Equitable Financial Life Insurance Company has its home office in the State of New York. By authority granted under §38a-15 of the Connecticut General Statutes, this examination survey was conducted by Market Conduct examiners of the State of Connecticut Insurance Department (the Department) at the Department offices in Hartford, Connecticut.

The purpose of the examination survey was to evaluate the Company's market conduct practices in the State of Connecticut. The examiners reviewed the Company's survey response, which included new business, claims, complaints and underwriting information requested for the examination period.

The Department's findings are as follows:

- One (1) producer acting as agents of Respondent without required appointment.

As it relates to the issues listed above, the Company was not in compliance with applicable Connecticut Statutes and Regulations.



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

-----X  
IN THE MATTER OF:  
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY:  
-----X

DOCKET MC 22-64

### STIPULATION AND CONSENT ORDER

It is hereby stipulated and agreed between Equitable Financial Life Insurance Company and the State of Connecticut Insurance Department by and through Andrew N. Mais, Insurance Commissioner, to wit:

#### I

WHEREAS, pursuant to a Market Conduct examination, the Insurance Commissioner alleges the following with respect to Equitable Financial Life Insurance Company:

1. Equitable Financial Life Insurance Company, hereinafter referred to as Respondent, is domiciled in the State of New York and is licensed to transact life and health insurance in the State of Connecticut. The NAIC company code number 62944.
2. From March 1, 2021 through September 16, 2022 the Department conducted an examination of Respondent's market conduct practices in the State of Connecticut covering the period from January 1, 2020 through December 31, 2020.
3. During the period under examination, Respondent failed to follow established practices and procedures to ensure compliance with statutory requirements, resulting in the instance of:
  - a) One (1) producer acting as agents of Respondent without required appointment.
4. The conduct as described above violates §38a-702m of the Connecticut General Statutes, and constitutes cause for the imposition of a fine or other administrative penalty under §38a-2 and §38a-774 of the Connecticut General Statutes.

#### II


1. WHEREAS, Respondent admits to the allegations contained in paragraphs three and four of Article I of this Stipulation; and

2. WHEREAS, Respondent agrees to undertake a complete review of its practices and procedures to enhance compliance with Connecticut statutes in the areas of concern, as described in the Market Conduct Report and this Stipulation; and
3. WHEREAS, Respondent agrees to provide the Insurance Commissioner with a summary of actions taken to comply with the recommendations in the Market Conduct Report within ninety (90) days of the date of this document; and
4. WHEREAS, Respondent agrees to pay a fine in the amount of \$1,500 for the alleged violations described herein; and
5. WHEREAS, Respondent, being desirous of terminating this proceeding without the necessity of a formal proceeding or further litigation, does consent to the making of this Consent Order and voluntarily waives:
  - a. any right to a hearing; and
  - b. any requirement that the Insurance Commissioner's decision contain a statement of findings of fact and conclusions of law; and
  - c. any and all rights to object to or challenge before the Insurance Commissioner or in any judicial proceeding any aspect, provision or requirement of this Stipulation.

NOW THEREFORE, upon the consent of the parties, it is hereby ordered and adjudged:

1. That the Insurance Commissioner has jurisdiction of the subject matter of this administrative proceeding.
2. That Respondent is fined the sum of Fifteen Hundred Dollars (\$1,500) for the violations herein above described.

Equitable Financial Life Insurance Company

By:   
Rosa G. Iturbides (Representative of Insurance Company)

CERTIFICATION

The undersigned deposes and says that he/she has duly executed this Stipulation and Consent Order on this 2<sup>nd</sup> day of November 2022 for and on behalf of Equitable Financial Life Insurance Company that he/she is the Regulatory Affairs, Signatory Officer of such company, and he/she has authority to execute and file such instrument.

By: Rosa Iturbides

State of NY

County of NY



Personally appeared on this 2<sup>nd</sup> day of November 2022  
Rosa Iturbides signer and sealer of the foregoing  
Stipulation and Consent Order, acknowledged same to be his/her free act and deed before  
me.

Christine Medy  
Notary Public/Commissioner of the Superior Court

**CHRISTINE MEDY**  
**Notary Public - State of New York**  
**No. 01ME6396112**  
**Qualified in Kings County**  
**My Commission Expires Aug. 19, 2023**

*Section Below To Be Completed by State of Connecticut Insurance Department*

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Dated at Hartford, Connecticut this 22 day of November 2022.

Andrew N. Mais  
Andrew N. Mais  
Insurance Commissioner