

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

*In Re:* )  
 )  
**FREEDOM LIFE INSURANCE** ) **Market Conduct Investigation No. 416554**  
**COMPANY (NAIC #62324)** )

### ORDER OF THE DIRECTOR

NOW, on this 18<sup>th</sup> day of March, 2025, Director Angela L. Nelson, after consideration and review of the Stipulation of Settlement (hereinafter “Stipulation”) entered into by the Division of Insurance Market Regulation (hereinafter “Division”) and Freedom Life Insurance Company (NAIC #62324) (hereinafter “Freedom Life”), relating to the market conduct investigation no. 416554, does hereby issue the following orders:

This order, issued pursuant to §374.046.15<sup>1</sup> and §374.280 RSMo, is in the public interest.

**IT IS THEREFORE ORDERED** that the Director does hereby approve the Stipulation as agreed to by Freedom Life and the Division.

**IT IS FURTHER ORDERED** that Freedom Life shall not engage in any of the violations of statutes and regulations set forth in the Stipulation, shall implement procedures to place it in full compliance with the requirements in the Stipulation and the statutes and regulations of the State of Missouri, shall maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

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<sup>1</sup> All references, unless otherwise noted, are to Revised Statutes of Missouri 2016.

**IT IS SO ORDERED.**

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of my office  
in Jefferson City, Missouri, this 18<sup>th</sup> day of March, 2025.



  
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Angela L. Nelson  
Director

**IN THE DEPARTMENT OF COMMERCE AND INSURANCE  
STATE OF MISSOURI**

*In Re:* )  
 )  
FREEDOM LIFE INSURANCE COMPANY ) Market Conduct Investigation No. 416554  
OF AMERICA (NAIC # 62324) )

**STIPULATION OF SETTLEMENT**

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and Freedom Life Insurance Company of America (NAIC # 62324) (hereinafter “Freedom Life”), as follows:

**WHEREAS**, the Division is a unit of the Missouri Department of Commerce and Insurance (hereinafter the “Department”), an agency of the State of Missouri, created and established for administering and enforcing all laws in relation to insurance companies doing business in the State of Missouri;

**WHEREAS**, Freedom Life has been granted a certificate of authority to transact the business of insurance in the State of Missouri;

**WHEREAS**, the Division conducted a market conduct investigation of Freedom Life, Investigation No. 416554; and

**WHEREAS**, based on the market conduct investigation of Freedom Life, the Division alleges that:

1. Freedom Life did not file an annual report of its utilization review program activities for 2021, 2022 and 2023, in violation of §376.1359.2<sup>1</sup>, §376.1369 and 20 CSR 400-10.020.

**WHEREAS**, the Division and Freedom Life have agreed to resolve the issues raised in the market conduct investigation as follows:

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<sup>1</sup> All statutory references, unless otherwise noted, are to the 2016 Revised Statutes of Missouri.

A. **Scope of Agreement.** This Stipulation of Settlement (hereinafter “Stipulation”) embodies the entire agreement and understanding of the signatories with respect to the subject matter contained herein. The signatories hereby declare and represent that no promise, inducement or agreement not herein expressed has been made, and acknowledge that the terms and conditions of this agreement are contractual and not a mere recital.

B. **Remedial Action.** Freedom Life agrees to take remedial action bringing it into compliance with the statutes and regulations of Missouri and agrees to maintain those remedial actions at all times. Such remedial actions shall include the following:

1. Freedom Life agrees to file with the Department an annual report of utilization review activities and certification of compliance for the years 2021, 2022 and 2023. Such filing will be made within 60 days of the date of the Order approving this Stipulation and will include a statement that the filing is being made as a result of a Missouri market conduct investigation.

2. Freedom Life agrees to timely file with the Department annual reports of utilization review activities and certifications of compliance for each year in which it meets the statutory or regulatory conditions for filing as set out in §376.1359, §376.1369 and 20 CSR 400-10.020.

C. **Compliance.** Freedom Life agrees to file documentation pursuant to section 374.190 with the Division, in a format acceptable to the Division, within 60 days of the entry of an Order approving this Stipulation, of any remedial action taken to implement compliance with the terms of this Stipulation.

D. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by Freedom Life, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above referenced market conduct investigation.

E. **Waivers.** Freedom Life, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights to procedural requirements, including notice

and an opportunity for a hearing, and review or appeal by any trial or appellate court, which may have otherwise applied to the market conduct investigation no. 416554.

F. **Amendments.** No amendments to this Stipulation shall be effective unless made in writing and agreed to by authorized representatives of the Division and Freedom Life.

G. **Governing Law.** This Stipulation shall be governed and construed in accordance with the laws of the State of Missouri.

H. **Authority.** The signatories below represent, acknowledge and warrant that they are authorized to sign this Stipulation, on behalf of the Division and Freedom Life, respectively.

I. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

J. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order by the Director of the Department (hereinafter "Director") approving this Stipulation.

K. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: March 14, 2025

  
\_\_\_\_\_  
Teresa Kroll  
Chief Market Conduct Examiner  
Division of Insurance Market Regulation

DATED: 2-28-25

  
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[NAME and TITLE] *James L. Sullivan*  
Freedom Life Insurance Company of America  
*Sec & Gen Assn. 6C*