

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

*In Re:* )  
 )  
 STILLWATER INSURANCE ) Market Conduct Investigation No. 450050  
 COMPANY (NAIC #25180) )

### ORDER OF THE DIRECTOR

NOW, on this 13<sup>th</sup> day of May, 2025, Director Angela L. Nelson, after consideration and review of the Stipulation of Settlement and Voluntary Forfeiture (hereinafter “Stipulation”) entered into by the Division of Insurance Market Regulation (hereinafter “Division”) and Stillwater Insurance Company (NAIC #25180) (hereinafter “Stillwater”), relating to the market conduct investigation no. 450050, 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 Stillwater and the Division.

**IT IS FURTHER ORDERED** that Stillwater 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 FURTHER ORDERED** that Stillwater shall pay, and the Department of Commerce and Insurance, State of Missouri, shall accept, the Voluntary Forfeiture of \$10,000.00, payable to the Missouri State School Fund.

**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 13<sup>th</sup> day of May, 2025.



Angela L. Nelson  
Angela L. Nelson  
Director

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

*In Re:* )  
 )  
**Stillwater Insurance Company** )  
**(NAIC # 25180)** ) **Market Conduct Investigation No. 450050**  
 )

**STIPULATION OF SETTLEMENT AND VOLUNTARY FORFEITURE**

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and Stillwater Insurance Company (hereinafter “Stillwater”), 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**, Stillwater 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 Stillwater, investigation no. 450050; and

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

1. Stillwater used unfiled rates for 73 policies from December 4, 2023, to December 17, 2023, for new business and from December 28, 2023, to January 21, 2024, for renewal business, in violation of § 379.321.1, RSMo.<sup>1</sup>

2. Stillwater made a false statement to the Department during this investigation, in violation of §§ 374.210.1(1) and 379.353.

A. **Scope of Agreement.** This Stipulation of Settlement and Voluntary Forfeiture (hereinafter

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

“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.** Stillwater 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. Stillwater agrees to conduct a review of policies from December 4, 2023, to December 17, 2023, for new business and from December 28, 2023, to January 21, 2024, for renewal business, to identify all insureds who were overcharged due to the use of unfiled rates. Stillwater shall issue to all insureds who were overcharged due to the use of unfiled rates refunds for any surcharges for the impacted policies together with interest in accordance with § 374.191. A letter shall be included with the payment stating that as a result of a Missouri Market Conduct Investigation, it was determined that the insured was entitled to a refund. For all insureds identified as undercharged due to the use of unfiled rates, Stillwater shall waive the increased premium that was not charged. Stillwater shall provide the results of its review, including information regarding refunds issued and waiver of undercharges, to the Division in a format acceptable to the Division.

C. **Compliance.** Stillwater agrees to file documentation pursuant to § 374.190 with the Division, in a format acceptable to the Division, within sixty (60) days of the entry of an Order, of any remedial action taken to implement compliance with the terms of this Stipulation.

D. **Voluntary Forfeiture.** Stillwater agrees, voluntarily and knowingly, to surrender and forfeit the sum of \$10,000.00, such sum payable to the Missouri State School Fund, in accordance with §§374.049.11 and 374.280.2 within fifteen (15) days of the date the Director of the Department

(hereinafter “Director”) signs the Order approving this Stipulation.

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

F. **Waivers.** Stillwater, 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. 450050.

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

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

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

J. **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.

K. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order by the Director approving this Stipulation.

L. **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: May 12, 2025



Teresa Kroll  
Chief Market Conduct Examiner  
Division of Insurance Market Regulation

DATED: 5/6/25



Name: Mark O. Davy  
Title: President + CEO  
Stillwater Insurance Company