



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
25 BEAVER STREET
NEW YORK, NEW YORK 10004

-----X
In the Matter of

HARTFORD LIFE INSURANCE COMPANY,

STIPULATION
No. 2012-0042-S

Respondent.

-----X
WHEREAS, Respondent Hartford Life Insurance Company (“Respondent”) is a foreign insurance company authorized to transact life, annuities and accident and health insurance business in this State pursuant to the provisions of the New York Insurance Law (“Insurance Law”); and

WHEREAS, Respondent issued accidental death and dismemberment policies to certain groups as defined in Sections 4235(c)(1)(K), (L) and (M) of the Insurance Law, which policies were subject to a minimum benefit ratio as provided in Regulation 123, 11 NYCRR § 59.5(b); and

WHEREAS, a review conducted by the New York State Insurance Department for the period January, 2007 through December, 2010, revealed that Respondent did not achieve a sixty percent loss ratio as provided in 11 NYCRR 59.5(b); and

WHEREAS, Respondent has been advised and is aware of its statutory right to notice and a hearing; and

WHEREAS, Respondent wishes to resolve this matter by entering into a Stipulation with the New York State Department of Financial Services (“Department”) on the terms and conditions hereinafter set forth in lieu of proceeding with a hearing; **NOW THEREFORE**,

IT IS HEREBY STIPULATED AND AGREED by and between the Respondent and the Department, subject to the approval of the Superintendent of Financial Services, as follows:

1. Respondent waives its right to further notice and a hearing in this matter and admits that in connection with certain policy forms issued during calendar years 2007 through 2010 to groups defined in Sections 4235(c)(1)(K), (L) and (M) of the Insurance Law, Respondent did not achieve the minimum loss ratio of sixty percent as required under Regulation 123, 11 NYCRR § 59.5(b), and did not offer dividends or credits to policyholders pursuant to a defined corrective action plan in accordance with 11 NYCRR § 59.7(b).

2. In consequence of the foregoing, and in lieu of any other disciplinary or enforcement action that could be undertaken by the Department arising out of premiums charged by Respondent for its policies detailed above, Respondent agrees to take the following remedial actions pursuant to the Corrective Action Plan, dated April 12, 2012, previously submitted to the Department (the "Corrective Action Plan"):

(a) Respondent shall provide premium credits to existing insureds in the form of a 35% discount to premium for the period designated in the Corrective Action Plan. Such credits shall be issued no later than 180 days after the date of approval of this Stipulation.

(b) Respondent shall decrease rates prospectively by 45% as provided in the Corrective Action Plan for all existing and new insureds. The premium rate reductions shall be implemented no later than 180 days after the date of approval of this Stipulation.

(c) Respondent shall pay to any certificate holder entitled to receive premium credits whose group policy cancels or otherwise discontinues the cash equivalent of the premium credits set forth above as provided in the Corrective Action Plan. Such payment shall be made within 60 days of final notice or determination of such cancellation or discontinuation of the group policy.

3. Respondent agrees to take all steps necessary to achieve the required minimum loss ratio as set forth in Respondent's filed and approved rate manual in the future from and after implementation of the Corrective Action Plan.

4. Within 90 days of the date of the approval of this Stipulation, and every 90 days thereafter until the process is completed, or such earlier date as may be agreed upon, Respondent shall submit a report to the Department which shall contain detailed information as provided in the Corrective Action Plan regarding the aggregate credits, decreases and/or refunds given to all affected policyholders pursuant to the Corrective Action Plan and paragraph 2 above, including the number of policyholders that cancelled and/or non-renewed coverage. The report must be subscribed and affirmed as true under penalty of perjury by an officer of Respondent.

THE FOREGOING STIPULATION IS HEREBY APPROVED.

Dated: New York, New York
APRIL 18, 2012

BENJAMIN M. LAWSKY
Superintendent of Financial Services

By: Martha A. Lees
Martha A. Lees
Deputy Superintendent & General Counsel-Insurance