

**STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
INSURANCE DIVISION
1511 PONTIAC AVENUE, BLDG. 69-2
CRANSTON, RHODE ISLAND 02920**

IN THE MATTER OF:

JOHN HANCOCK LIFE INSURANCE
COMPANY (U.S.A.)

RESPONDENT.

DBR No. 2022-IN-007

CONSENT AGREEMENT

It is hereby agreed between the Department of Business Regulation (“Department”) and John Hancock Life Insurance Company (U.S.A.) (“Respondent”) as follows:

1. Respondent is an insurer licensed in the State of Rhode Island to issue life insurance contracts, among other types of insurance.
2. The Department called a Targeted Market Conduct Examination (“Exam”) on September 10, 2019 to investigate the Companies’ operations and management, complaint handling, marketing and sales, and producer licensing.
3. The Exam was limited to its life insurance business issued between January 1, 2015 and December 31, 2018.
4. The Department issued a final examination report on March 2, 2023, that included twelve findings where the Companies failed to comply with Rhode Island laws and regulations and the Report identified recommendations of how the Companies could address each of those concerns.
5. The Company filed a formal response letter to the Report on April 11, 2023 acknowledging

the Departments concerns.

6. The Superintendent of Insurance then issued an Order adopting the Exam Report and the formal response on May 1, 2023.

THEREFORE, based on the foregoing, Respondent and the Department have decided to resolve this matter without further administrative proceedings and hereby agree to the following:

- I. Regarding Findings Numbered 1-4, Respondent agrees to provide the Department a Corrective Action Plan within 120 days of the date of this Agreement identifying any changes made as a result of the project the Respondent opened to address these issues.
- II. Regarding Finding No. 5 through 7, Respondent agrees to provide the Department a Corrective Action Plan within 180 days of the date of this Agreement identifying any changes made as a result of the project the Respondent opened to address these issues.
- III. Regarding Finding No. 8 through 12, Respondent has undertaken changes to address the concerns raised in the findings.
- IV. Respondent agrees to pay an administrative penalty within 30 days of the date of this Agreement of ninety-five thousand dollars (\$95,000) to resolve the items identified in the final exam report identified above.
- V. *Waiver of Hearing and Appeal.* By agreeing to resolve this matter through the execution of this Consent Agreement, Respondent knowingly and voluntarily waives any right to an administrative hearing and waive any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Act, R.I. Gen. Laws § 42-35-1 et seq.
- VI. *Enforcement.* If the Respondent fails to comply with any term or condition of this

Consent Agreement within any applicable time period set forth herein, the Respondent will be in violation hereunder and the Department shall be entitled to immediately take enforcement or other action in accordance with applicable law.

VII. *Compliance; Other Laws.* Compliance with the terms of this Consent Agreement does not relieve the Respondent of any obligation to comply with other applicable laws or regulations administered by or through the Department or any other governmental agency.

The Department and Respondent hereby consent and agree to the foregoing on behalf of their respective clients this 17th day of May 2023.

Department of Business Regulation
By its Legal Counsel,

Matthew Gendron

JOHN HANCOCK LIFE INSURANCE
COMPANY (U.S.A.)

By their Chief Compliance Officer,
Edward Bruntrager

