



NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
MARKET CONDUCT REPORT ON EXAMINATION
OF THE
PRINCIPAL LIFE INSURANCE COMPANY

CONDITION:

DECEMBER 31, 2016

DATE OF REPORT:

SEPTEMBER 29, 2017

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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EXAMINER:

DONNA TAYLOR

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Laceywell
Superintendent

September 9, 2019

The Honorable Linda A. Laceywell
Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment No. 31624, dated April 28, 2017, and annexed hereto, an examination has been made into the condition and affairs of Principal Life Insurance Company hereinafter referred to as “the Company,” at its home office located at 711 High Street, Des Moines, IA 50392.

Wherever “Department” appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The material violations contained in this report are summarized below:

- The Company violated various sections of 11 NYCRR 51 (Insurance Regulation 60) by engaging in practices that prevented the orderly working of the regulation in accomplishing its intended purpose for the protection of policyholders and contract-holders. (See item 4A of this report.)
- The Company violated Section 53.3-5(a) of 11 NYCRR 53 (Insurance Regulation 74) by failing, where an illustration was used in the sale of the policy, to provide an illustration to the applicant at the time of application or by failing, when a policy was issued other than as applied for, to provide a “Revised Illustration” conforming to the policy as issued at time of policy delivery, or by failing to label the revised illustration as a “Revised Illustration.” (See item 4B of this report.)
- The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide the applicant with the preliminary information at or prior to the time the application was taken. (See item 4B of this report.)
- The Company violated Section 3211(b)(2) of the New York Insurance Law by disseminating non-compliant premium notices to policyholders. (See item 4C of this report.)

2. SCOPE OF EXAMINATION

This examination covers the period from January 1, 2011, to December 31, 2016. As necessary, the examiner reviewed matters occurring subsequent to December 31, 2016, but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a review of market conduct activities and utilized the National Association of Insurance Commissioners' *Market Regulations Handbook* or such other examination procedures, as deemed appropriate, in such review.

This report on examination is confined to comments on matters which involve departure from laws, regulations or rules, or matters which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated on June 24, 1879, as an assessment life insurance company under the name of Bankers Life Association and was licensed to transact business in New York on February 25, 1883. On October 27, 1911, the Company was transformed into a mutual legal reserve life insurance company and the name was changed to Bankers Life Insurance Company. In 1986, Bankers Life Insurance Company changed its name to Principal Mutual Life Insurance Company.

Effective July 1, 1998, Principal Mutual Life Insurance Company formed a mutual holding company—Principal Mutual Holding Company—and converted to a stock life insurance company, the Company's present form and name. All the Company's shares were issued to Principal Mutual Holding Company and are owned through two newly formed intermediate holding companies, Principal Financial Group, Inc. and its direct subsidiary Principal Financial Services, Inc.

Effective October 26, 2001, the Company's ultimate parent, Principal Mutual Holding Company, converted to a stock company and merged into Principal Financial Services, Inc. The Company now is a wholly owned subsidiary of Principal Financial Services, Inc., which, in turn, is a wholly owned subsidiary of Principal Financial Group, Inc.

B. Territory and Plan of Operation

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states, the District of Columbia, the territory of Puerto Rico. As of December 31, 2016, 11.86% of life premiums, 13.85% of annuity considerations, 4.21% of accident and health premiums, and 4.78% of deposit type funds were received from New York. Policies are written on a participating and non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2016:

<u>Life Insurance Premiums</u>		<u>Annuity Considerations</u>	
New York	11.9%	New York	13.9%
California	10.3	Indiana	9.6
Texas	6.8	California	7.8
Iowa	5.6	Florida	6.5
Minnesota	<u>5.6</u>	Massachusetts	5.8
		Michigan	<u>5.7</u>
Subtotal	40.2%	Subtotal	49.4%
All others	<u>59.8</u>	All others	<u>50.6</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>

<u>Accident and Health Insurance Premiums</u>		<u>Deposit Type Funds</u>	
California	13.7%	Iowa	48.5%
Texas	8.4	New York	<u>4.8</u>
Florida	<u>6.2</u>		
Subtotal	28.3%	Subtotal	53.3%
All others	<u>71.7</u>	All others	<u>46.7</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>

The Company writes individual and group life, individual annuity, individual and group disability and group dental and vision insurance. The Company targets owners and executives of small and medium-sized business with fewer than 1,000 employees, and other individuals keen on building savings for retirement.

Products are sold primarily through career agents, independent brokers and general agents. Banks and other contracted third-party entities sell the Company's fixed annuity products through their contracted employees or registered representatives. As of December 31, 2016, the Company had 77 career agents, 8,671 independent brokers and 80 general agents.

4. MARKET CONDUCT ACTIVITIES

The examiner reviewed various elements of the Company's market conduct activities affecting policyholders, claimants, and beneficiaries to determine compliance with applicable statutes and regulations and the operating rules of the Company.

A. Advertising and Sales Activities

The examiner reviewed a sample of the Company's advertising files and the sales activities of the agency force including trade practices, solicitation and the replacement of insurance policies.

Section 51.6(b) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) states, in part:

“Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall: . . .

(3) Examine any proposal used, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the ‘Disclosure Statement,’ and ascertain that they are accurate and meet the requirements of the Insurance Law and this Part;

(4) Within ten days of receipt of the application furnish to the insurer whose coverage is being replaced a copy of any proposal, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the completed ‘Disclosure Statement;’ . . .”

Section 51.6(b) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) states, in part:

“Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall: . . .

(3) prior to the delivery of the life insurance policy or annuity contract, require an accurate and complete ‘Disclosure Statement’ signed by the insurance agent or broker in the form prescribed in Appendices 10A or 10B to this Part, including the primary reason or reasons for recommending the new life insurance policy or annuity contract and why the existing life insurance policy or annuity contract cannot meet the applicant's objectives;

(4) examine the sales material, including any proposal, used in the sale of the life insurance policy or annuity contract, and the ‘Disclosure Statement’, and ascertain that they are accurate and meet the requirements of the Insurance Law and regulations promulgated thereunder; . . .

(10) if an initial ‘Disclosure Statement’ was provided to the applicant prior to the delivery of the life insurance policy . . . and the life insurance policy . . . is issued other than as applied for, then the insurer shall provide the owner a revised ‘Disclosure Statement’ that conforms to the life insurance policy . . . as issued no later than the time of delivery of the policy . . .”

Section 51.7(b) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) states, in part:

“No insurer, [or] insurance agent . . . shall fail to comply with or engage in other practices that would prevent the orderly working of this Part in accomplishing its intended purpose in the protection of policyholders and contractholders. Any person failing to comply with this Part, or engaging in other practices that would prevent the orderly working of this Part, shall be subject to penalties under the Insurance Law, which may include, monetary restitution, restoration of policies or contracts . . . and monetary fines.”

Office of General Counsel Opinion Number 03-07-34, issued July 31, 2003, advises, in part:

“. . . Under the circumstances surrounding the sale of sophisticated products, where the fees and charges may be a significant factor in a determination by a client to purchase a product, and possibly replace another product; the illustration of applicable fees and charges could be an essential element in the Regulation 60 disclosure. In addition, the Securities & Exchange Commission commented, when this Department was revising Regulation 60 in 1997, that it regarded the illustration of applicable fees and charges desirable so that the insured could ascertain that the applicable fees and charges were not excessive.

The Department is aware that the Disclosure Statements established by the Superintendent of Insurance, N.Y. Comp. R. & Regs. tit. 11, Appendices 10A and 10B, do not specifically provide space for information concerning any applicable charges and fees. The Disclosure Statements do, however, contain a space for remarks, which may be utilized by the agent to describe applicable charges and fees. . . .”

Section 243.2(b) of 11 NYCRR 243 (Insurance Regulation 152) states, in part:

“Except as otherwise required by law or regulation, an insurer shall maintain:
 (1) A policy record for each insurance contract or policy for six calendar years after the date the policy is no longer in force or until after the filing of the report on examination in which the record was subject to review, whichever is longer. . . .
 A policy record shall include: . . .
 (iv) Other information necessary for reconstructing the solicitation, rating, and underwriting of the contract or policy.”

1. The examiner reviewed a sample of 35 internal life replacements and 40 external life replacements. External life replacements comprised 20 universal life and 20 term life. The examiner also reviewed a sample of 20 internal and 20 external annuity replacements.

i. In four out of the 20 (20%) external universal life replacement disclosure statements, the agent used the notation “N/A” as the surrender charge for the existing policy. Also,

in three out of the 35 (9%) internal life replacement disclosure statements, the surrender charges for the existing policy where the existing policy has passed the surrender charge period were denoted as “N/A.” In two out of the 20 (10%) external universal life disclosure statements, the agent failed to complete the surrender charge line for the existing policy. The surrender charge for the existing policy should have been denoted by a “0” for comparison purpose. The client was not afforded the opportunity to observe, based on a side-by-side comparison, what could have been a significant advantage of not replacing the existing policy. There was no justification for using the notation “N/A” as the figures were readily available in the illustration.

ii. In 19 out of the 20 (95%) external universal life replacement disclosure statements, the Company failed to disclose to the clients that the proposed policies are subject to a new 19-year surrender charge period for the universal life policies; or a new ten-year surrender charge period for the variable universal life policies.

iii. In two out of the 35 (6%) internal life replacements reviewed, the five years hence (non-guaranteed) numbers on the disclosure statements did not match the numbers shown on the illustration; and in three out of the 35 (9%) internal life replacements, the Company utilized illustrations in the sale of the insurance policies but failed to indicate in the disclosure statements that such sales material were used.

iv. In two out of 20 (10%) external annuity replacement, the agent did not complete the Summary Result Comparison section and the Agent’s Statement (Part D) showing the primary reason or reasons for recommending the new annuity contract; in one out of the same 20 (5%), the agent failed to complete the current crediting rate and the guaranteed interest rate of the proposed policy; and one out of the same 20 (5%), the current crediting rate of the proposed annuities shown on disclosure statements differed from the rate shown on the contracts.

v. In one out of the 20 (5%) external annuity replacement, the agent indicated the marketing name on line four of the disclosure statement, instead of indicating whether it was fixed or variable annuity.

vi. In eight out of the 20 (40%) internal and in six out of six (100%) external variable annuity replacements reviewed, where the guaranteed minimum withdrawal benefit rider was offered, the agent failed to include the applicable rider charges and fees on the remarks section of the disclosure statement.

The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to examine and ascertain that the disclosure statement was accurate and met the requirements of the Insurance Law and regulations promulgated thereunder.

The examiner's review of external life replacements also revealed that in two out of the 20 (10%) term life and in three out of the 20 (15%) universal life replacements, where the policy was issued other than as applied for because either the face amount or premium amount was revised, the Company failed to provide the applicant with a revised disclosure statement.

The Company violated Section 51.6(b)(9) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(10) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to provide the applicant with a revised disclosure statement when the policy was issued other than as applied for.

2. The examiner's review of the 40 external life replacements (20 term life and 20 universal life) also revealed the following:

i. In seven out of the 20 (35%) term life replacements, the Company did not maintain the information provided by the replaced insurer and used to complete the disclosure statements.

ii. In four out of the 20 (20%) universal life replacements, the Company did not maintain the information provided by the replaced insurer and used to complete the disclosure statements.

The Company violated Section 243.2(b)(1)(iv) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain the information provided by the replaced insurer and used to complete the disclosure statements.

B. Underwriting and Policy Forms

The examiner reviewed a sample of new underwriting files, both issued and declined, and the applicable policy forms.

1. Section 53-3.1(d) of 11 NYCRR 53 (Insurance Regulation 74) states, in part:

“If a policy form is identified by the insurer as one to be marketed with an illustration, a basic illustration prepared and delivered in accordance with this Subpart is required . . .”

Section 53-3.5(a) of 11 NYCRR 53 (Insurance Regulation 74) states:

“If a basic illustration is used by an insurance producer or other authorized representative of the insurer in the sale of a life insurance policy and the policy is applied for as illustrated, a copy of that illustration, signed in accordance with this Subpart, shall be submitted to the insurer at the time of policy application. A copy also shall be provided to the applicant. If the policy is issued other than as applied for, a revised basic illustration conforming to the policy as issued shall be sent with the policy. The revised illustration shall conform to the requirements of this Subpart, shall be labeled ‘Revised Illustration’ and shall be signed and dated by the applicant or policyowner and producer or other authorized representative of the insurer no later than the time the policy is delivered. A copy shall be provided to the insurer and the policyowner.”

The examiner's review of a sample of ten new business applications revealed that, in four out of ten (40%) instances the basic illustration was not signed on the application's date. In one (10%) instance, the “Revised Illustration” was signed after the policy delivery date, and in one (10%) instance, the revised illustration was not labeled “Revised Illustration.”

The Company violated Section 53.3-5(a) of 11 NYCRR 53 (Insurance Regulation 74) by failing, where an illustration was used in the sale of the policy, to provide an illustration to the applicant at the time of application or by failing, when a policy was issued other than as applied for, to provide a “Revised Illustration” conforming to the policy as issued at time of policy delivery, or by failing to label the revised illustration as a “Revised Illustration.”

2. Section 2611(a) of the New York Insurance Law states:

“No insurer or its designee shall request or require an individual proposed for insurance coverage to be the subject of an HIV related test without receiving the written informed consent of such individual prior to such testing and without providing general information about AIDS and the transmission of HIV infection.”

The examiner’s review of a sample of 20 new term life underwriting files revealed that in five (25%) instances the Company’s HIV consent form was signed by the applicant after the applicant’s blood had been drawn and tested for HIV. The review of a sample of 20 universal life underwriting files also revealed that in six (30%) instances the Company’s HIV consent form was signed by the applicant after the applicant’s blood had been drawn and tested for HIV.

The Company violated Section 2611(a) of the New York Insurance Law by failing in some instances to ensure that the agent obtained a written informed consent form prior to subjecting the applicant to HIV-related testing.

3. Section 3209(b)(1) of the New York Insurance Law states, in part:

“No policy of life insurance shall be delivered or issued for delivery in this state after the applicable effective date, as set forth in subsection (n) of this section, unless the prospective purchaser has been provided with the following:
(A) a copy of the most recent buyer’s guide and the preliminary information required by subsection (d) of this section, at or prior to the time an application is taken. . . .”

The examiner’s review of a sample of 20 term life policy files revealed that in all 20 (100%) instances a copy of the preliminary information was not provided at or prior to the time the application was taken.

The examiner’s review of a sample of 20 universal life policies revealed that in eight (40%) instances the preliminary information was signed after the application date.

The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide the applicant with the preliminary information at or prior to the time the application was taken.

C. Treatment of Policyholders

The examiner reviewed a sample of various types of claims, surrenders, changes and lapses. The examiner also reviewed the various controls involved, checked the accuracy of the computations and traced the accounting data to the books of account.

1. Section 403(d) of New York Insurance Law states, in part:

“All applications for commercial insurance, individual, group or blanket accident and health insurance and all claim forms . . . shall contain a notice in a form approved by the superintendent that clearly states in substance the following:

‘Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.’ ”

Section 86.4 of 11 NYCRR 95 (Insurance Regulation 95) states, in part:

“(a) . . . [A]ll claim forms for insurance . . . provided to any person residing or located in this State in connection with insurance policies for issuance or issuance for delivery in this State, shall contain the following statement:

‘Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.’ . . .

(d) Location of warning statements and type size. The warning statements . . . shall be placed immediately above the space provided for the signature of the person executing the application or claim form and shall be printed in type which will produce a warning statement of conspicuous size.

(e) . . . [I]nsurers may use substantially similar warning statements provided such warning statements are submitted to the Criminal Investigation Unit for prior approval.”

The examiner’s review of a sample of various claims processed during the examination period revealed that the Company utilized claim forms that did not contain the complete fraud

warning statement; or did not contain the required fraud warning statement; or did not have the fraud warning statement placed immediately above the signature line.

- i. In all 33 (100%) individual life and in all 20 (100%) disability claims files reviewed, the Company used fraud language that differed from the New York required fraud warning statement.
- ii. In 19 out of 19 (100%) Group Life claims reviewed, the Company utilized claim forms that did not contain the New York fraud warning statement.
- iii. In 15 out of 15 (100%) annuity claims reviewed, the Company did not have the fraud warning statement placed immediately above the signature line.

The Company violated Section 403(d) of the New York Insurance Law by failing to include the required fraud warning statement on its claim forms.

The Company violated Sections 86.4(a) and 86.4(e) of 11 NYCRR 86 (Insurance Regulation 95) by using fraud language that differed from the required fraud warning statement without obtaining prior approval of the Criminal Investigation Unit.

The Company violated Section 86.4(d) of 11 NYCRR 86 (Insurance Regulation 95) by using claim forms that did not have the required fraud warning statement placed immediately above the space provided for the signature of the person executing the claim form.

2. Section 3234(b) of the New York Insurance Law states, in part:

“The explanation of benefits form must include at least the following: . . .
 (7) . . . a description of the time limit, place and manner in which an appeal of a denial of benefits must be brought under the policy or certificate and a notification that failure to comply with such requirements may lead to forfeiture of a consumer's right to challenge a denial or rejection, even when a request for clarification has been made.”

The examiner reviewed a sample of 15 comprehensive medical claims. In all 15 instances (100%), the explanation of benefits did not include a notification that failure to comply with such requirements of an appeal may lead to forfeiture of a consumer's right to challenge a denial or rejection.

The Company violated Section 3234(b)(7) of the New York Insurance Law by failing to provide the insured with an explanation of benefits that included all the required disclosures.

3. Section 3211(b) of the New York Insurance Law states, in part:

“The notice required by paragraph one of subsection (a) hereof shall: . . .
(2) state the amount of such payment, the date when due, the place where and the person to whom it is payable; and shall also state that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit.”

The review of a sample of 20 lapse policies (four term life and 16 universal life policies) showed that all 20 premium notices (100%) sent to the policyholders did not contain the statement, “except as to the right to any cash surrender value or nonforfeiture benefit.”

The Company violated Section 3211(b)(2) of the New York Insurance Law by disseminating non-compliant premium notices to policyholders.

The Company updated the premium due notices to include the required statement and initiated a study to identify insureds who died within one year of the lapse of their policies. The Company’s research included a cross-check through the Social Security Death Master File. The Company identified two universal life policies and two term life policies where death occurred within one year of policy lapse processing. The Company paid the benefits on three policies and rescinded one term policy where the insured’s death occurred within the contestable period.

6. SUMMARY AND CONCLUSIONS

Following are the violations contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to examine and ascertain that the disclosure statement was accurate and met the requirements of the Insurance Law and regulations promulgated thereunder.	9
B	The Company violated Section 51.6(b)(9) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(10) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to provide the applicant with a revised disclosure statement when the policy was issued other than as applied for.	9
C	The Company violated Section 243.2(b)(1)(iv) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain the information provided by the replaced insurer and used to complete the disclosure statements.	10
D	The Company violated Section 53.3-5(a) of 11 NYCRR 53 (Insurance Regulation 74) by failing, where an illustration was used in the sale of the policy, to provide an illustration to the applicant at the time of application or by failing, when a policy was issued other than as applied for, to provide a “Revised Illustration” conforming to the policy as issued at time of policy delivery, or by failing to label the revised illustration as a “Revised Illustration.”	11
E	The Company violated Section 2611(a) of the New York Insurance Law by failing in some instances to ensure that the agent obtained a written informed consent form prior to subjecting the applicant to HIV-related testing.	11
F	The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide the applicant with the preliminary information at or prior to the time the application was taken.	12
G	The Company violated Section 403(d) of the New York Insurance Law by failing to include the required fraud warning statement on its claim forms.	13

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
H	The Company violated Sections 86.4(a) and 86.4(e) of 11 NYCRR 86 (Insurance Regulation 95) using fraud language that differed from the required fraud warning statement without obtaining prior approval of the Criminal Investigation Unit.	13
I	The Company violated Section 86.4(d) of 11 NYCRR 86 (Insurance Regulation 95) by using claim forms that did have the required fraud warning statement placed immediately above the space provided for the signature of the person executing the claim form.	13
J	The Company violated Section 3234(b)(7) of the New York Insurance Law by failing to provide the insured with an explanation of benefits that included all the required disclosures.	13
K	The Company violated Section 3211(b)(2) of the New York Insurance Law by disseminating non-compliant premium notices to policyholders.	14

Respectfully submitted,

_____/s/
Donna Taylor
Senior Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Donna Taylor, being duly sworn, deposes and says that the foregoing report, subscribed by her,
is true to the best of her knowledge and belief.

_____/s/
Donna Taylor

Subscribed and sworn to before me
this _____ day of _____

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

DONNA TAYLOR

as a proper person to examine the affairs of the

PRINCIPAL LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as she shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York

this 28th day of April, 2017

MARIA T. VULLO
Superintendent of Financial Services

By:

Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

