



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

-----X
 IN THE MATTER OF: DOCKET MC 20-108
 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY
 COMPANY:
 -----X

STIPULATION AND CONSENT ORDER

It is hereby stipulated and agreed between Prudential Retirement Insurance and Annuity Company, and the State of Connecticut Insurance Department by and through Andrew N. Mais, Insurance Commissioner, to wit:

I

WHEREAS, pursuant to a market conduct examination, the Insurance Commissioner alleges the following with respect to Prudential Retirement Insurance and Annuity Company:

1. Prudential Retirement Insurance and Annuity Company, hereinafter referred to as Respondent, is domiciled in the State of Connecticut and is licensed to transact the business of an insurance company in the State of Connecticut under license number 93629.
2. The Department's examination was conducted to evaluate the Company's compliance with Connecticut statutes, particularly relating to Guaranteed Group Annuity Contracts. The examination revealed certain instances where the Respondent's practices may not have accorded with the Respondent's processes, procedures and provisions of applicable statutes and regulations. These instances, as set forth in the Examination Report, are incorporated herein by reference.
3. The Department believes that the conduct as described constitutes cause for the imposition of a fine or other administrative penalty under §§38a-41 of the Connecticut General Statutes.

II

1. WHEREAS, Respondent neither admits nor denies the allegations contained in paragraph two of Article I of this Stipulation; and
2. WHEREAS, Respondent has taken or will take corrective measures to enhance compliance with Connecticut statutes in the areas of concern, as described in the Examination Report and this Stipulation; and

www.ct.gov/cid
P.O. Box 816 Hartford, CT 06142-0816
An Equal Opportunity Employer

3. WHEREAS, Respondent agrees to pay a fine in the amount of \$300,000 for the violations described herein; and
4. WHEREAS, Respondent, being desirous of terminating this proceeding without the necessity of a formal proceeding or further litigation, does consent to the making of this Consent Order and voluntarily waives:
 - a. any right to a hearing; and
 - b. any requirement that the Insurance Commissioner's decision contain a statement of findings of fact and conclusions of law; and
 - c. any and all rights to object to or challenge before the Insurance Commissioner or in any judicial proceeding any aspect, provision or requirement of this Stipulation.

NOW THEREFORE, upon the consent of the parties, it is hereby ordered and adjudged:

1. That the Insurance Commissioner has jurisdiction of the subject matter of this administrative proceeding.
2. That Respondent is fined the sum of Three Hundred Thousand Dollars (\$300,000) for the violations herein above described.

By: _____
(Representative of Insurance Company)

DocuSigned by:
Eric Schwimmer
8FCE33E92C3C452

CERTIFICATION

The undersigned deposes and says that he/she has duly executed this Stipulation and Consent Order on this 23rd day of April 2021 for and on behalf of Prudential Retirement Insurance and Annuity Company, that he/she is the Vice President, Cap Corp of such company, and he/she has authority to execute and file such instrument.

By: Tracy A. McVeigh

State of New Jersey

County of Essex

Personally appeared on this 23rd day of April 2021 Eric Schwimmer signer and sealer of the foregoing Stipulation and Consent Order, acknowledged same to be his/her free act and deed before me.

Tracy A. McVeigh
Notary Public/Commissioner of the Superior Court

TRACY A MCVEIGH
Notary Public - State of New Jersey
My Commission Expires Jan 10, 2022



Notarial act was performed remotely and using communication technology.

Section Below To Be Completed by State of Connecticut Insurance Department

Dated at Hartford, Connecticut this 28th day of April 2021.

Andrew N. Mais
Andrew N. Mais
Insurance Commissioner