

DELAWARE DEPARTMENT OF INSURANCE

MARKET CONDUCT EXAMINATION REPORT

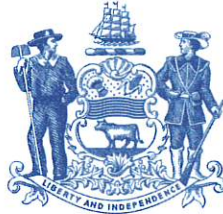
RiverSource Life Insurance Company  
NAIC #65005

1818 Ameriprise Financial Center  
Minneapolis, MN, USA 55474

As of

December 31, 2016

Trinidad Navarro  
Commissioner



Delaware Department of Insurance

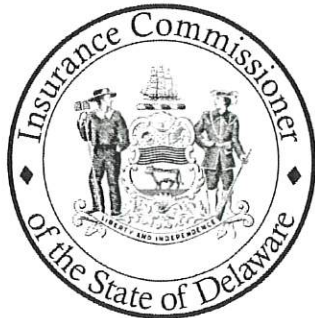
I, Trinidad Navarro, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of December 31, 2016 on

**RiverSource Life Insurance Company**

is a true and correct copy of the document filed with this Department.

Attest By:

A handwritten signature in blue ink, appearing to be "J. L. Navarro", written over a horizontal line.



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 2nd day of August, 2018.

A handwritten signature in blue ink, appearing to be "Trinidad Navarro", written over a horizontal line.

Trinidad Navarro  
Insurance Commissioner

Trinidad Navarro  
Commissioner



Delaware Department of Insurance

REPORT ON EXAMINATION

OF THE

**RiverSource Life Insurance Company**

AS OF

December 31, 2016

The above-captioned Report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the Company as reflected in the Report.

This Report is hereby accepted, adopted and filed as an official record of this Department.



In Witness Whereof, I have hereunto set my hand  
and affixed the official seal of this Department at the  
City of Dover, this 2<sup>nd</sup> day of August, 2018.

  
Trinidad Navarro  
Insurance Commissioner

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Honorable Trinidad Navarro  
Insurance Commissioner  
State of Delaware  
841 Silver Lake Boulevard  
Dover, Delaware 19904

Dear Commissioner Navarro:

In compliance with the instructions contained in Exam Authority Number 65005-ANN-16-591, and pursuant to statutory provisions including 18 *Del. C.* §§318-322, a market conduct examination has been conducted of the affairs and practices of:

**RiverSource Life Insurance Company NAIC #65005**

The examination was performed as of September 30, 2016. The examination consisted of two phases, an on-site phase, and an off-site phase. The on-site phase of the examination was conducted at the following Company location:

1818 Ameriprise Financial Center  
Minneapolis, MN, USA 55474

The off-site examination phase was performed at the offices of the Delaware Department of Insurance, hereinafter referred to as the Department or DDOI, or other suitable locations.

The report of examination herein is respectfully submitted.

## **EXECUTIVE SUMMARY**

The examination of RiverSource Life Insurance Company, hereinafter referred to as the Company or Riversource, was announced as part of a series of examinations on companies in the Annuity marketplace in Delaware. The examination focused on the Company's annuity and life insurance business in the following areas of operation: Company Operations and Management; Complaint Handling, Marketing and Sales, Producer Licensing, and Underwriting and Rating. This effort was conducted to gauge the company's practices in the suitability, replacement and surrender transactions.

All the exceptions noted were noted in the areas of Marketing and Sales, and Underwriting and Rating.

The following exceptions were noted:

### **2 Exceptions - 8 Del. C. §2304 (2) False information and advertising generally.**

*(2) False information and advertising generally. -- No person shall make, publish, disseminate, circulate or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio or television station, or in any other way, an advertisement, announcement or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of the insurance business, which is untrue, deceptive or misleading.*

The advertisement shows the Company's Comdex ranking as number one; however, RiverSource uses its distribution channel, American Financial Services, Inc., to determine who its competitors are and does not include all companies. There may be comparable products sold by companies that are higher on the Comdex list but not distributed by American Financial Services; therefore, misleading consumers into believing RiverSource is ranked number one.

### **1 Exceptions - 18 Del. Admin. C. §320. Conduct of examination; access to records; correction.**

*(c) Every person being examined, the person's officers, attorneys, employees, agents and representatives, shall make freely available to the Commissioner, or the Commissioner's examiners, the accounts, records, documents, files, information, assets and matters of such person, in the person's possession or control, relating to the subject of the examination and shall facilitate the examination.*

The company failed to provide pertinent information related to the subject of the examination to the Commissioner's examiners.

**1 Exception – 18 Del. Admin. C. §1210- 9.2.1 Delivery of Illustration and Record Retention.**

*If no illustration is used by an insurance producer or other authorized representative in the sale of a life insurance policy or if the policy is applied for other than as illustrated, the producer or representative shall certify to that effect in writing on a form provided by the insurer. On the same form the applicant shall acknowledge that no illustration conforming to the policy applied for was provided and shall further acknowledge an understanding that an illustration conforming to the policy as issued will be provided no later than at the time of policy delivery. This form shall be submitted to the insurer at the time of policy application.*

The Company failed to provide the required certification by the producer according to 18 Del. Admin. C. §1210 -9.2.1.

**2 Exceptions - 18 Del. Admin. C. § 1210 -9.2.2 Delivery of Illustration and Record Retention.**

*If the policy is issued, a basic illustration conforming to the policy as issued shall be sent with the policy and signed no later than the time the policy is delivered. A copy shall be provided to the insurer and the policy owner.*

The Company failed to deliver the basic illustration at either application or delivery.

**11 Exceptions - 18 Del. Admin. C. §1204 -7.1.1 Duties of Insurers That Use Agents or Brokers.**

*Each insurer that uses an agent of broker in a life insurance or annuity sale shall: Require with or as a part of each completed application for life insurance or annuity, a statement signed by the agent or broker as to whether he or she knows replacement is or may be involved in the transaction.*

The Company failed to require that the agents submit with the completed application a statement signed by the agent as to whether the proposed annuity would replace an existing life insurance product or annuity.

**35 Exceptions - 18 Del. Admin. C. §1204 -5.2.1 Duties of Agents and Brokers**

*Where replacement is involved, the agent or broker shall: Present to the applicant, not later than at the time of taking the application, a "Notice Regarding Replacement" (Delaware Insurance Form R, attached as Exhibit A), or other substantially similar form approved by the Commissioner. The notice shall be signed by both the applicant and the agent or broker and a copy left with the applicant.*

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The Company failed to provide proof that the replacement notice was presented to the applicant no later than at the time of taking the application,

**21 Exceptions - 18 Del. Admin. C. §1204 -7.1.2.2 Duties of Insurers That Use Agents or Brokers.**

*Each insurer that uses an agent of broker in a life insurance or annuity sale shall: Where a replacement is involved:*

*Send to each existing insurer a written communication advising of the replacement or proposed replacement of the policy. The communication should include the information obtained pursuant to section 7.1.2.1 above and a Summary or Ledger Statement describing the proposed new policy. This written communication shall be made within 7 working days of the date the application is received in the replacing insurer's home office, or the date the proposed life insurance policy or annuity Policy is issued, whichever is sooner.*

The Company failed to provide the proof of the written communication to the existing insurer of the replacement.

**10 Exceptions - 18 Del. Admin. C. §1204 -7.3 Duties of Insurers That Use Agents or Brokers.**

*The replacing insurer shall maintain evidence of the "Notice Regarding Replacement," the Policy Summary, and any Ledger Statements used, and a replacement register, cross indexed, by replacing agent and existing insurer to be replaced. The existing insurer shall maintain evidence of Policy Summaries or Ledger Statements used in any conservation. Evidence that all requirements were met shall be maintained for at least three years or until the conclusion of the next succeeding regular examination by the Insurance Department of its state of domicile, whichever is earlier*

The Company failed to maintain the "Notice Regarding Replacement".

**SCOPE OF EXAMINATION**

The Market Conduct Examination was conducted pursuant to the authority granted by 18 Del. C. §§318-322 and covered the experience period of January 1, 2014, through September 30, 2016, unless otherwise noted. The purpose of the examination was to determine compliance by the Company with Delaware annuity suitability, replacement and surrender laws and regulations related to the sales and marketing of individual cash value life insurance, individual fixed annuities and individual variable annuities.

The examination was a targeted market conduct examination of the Company's life insurance and annuity business in the following areas of operation: Company Operations



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and Management; Complaint Handling; Marketing and Sales; Producer Licensing Policyholder Services; and Underwriting and Rating.

## **METHODOLOGY**

This examination was performed in accordance with Market Regulation standards established by the Department and examination procedures suggested by the NAIC. While examiners report on the errors found in individual files, the examiners also focus on general business practices of the Company.

The Company was requested to identify the universe of files for each segment of the review. Based on the universe sizes identified, random sampling was utilized to select the files reviewed for this examination.

Delaware Market Conduct Examination Reports generally note only those items to which the Department, after review, takes exception. An exception is any instance of Company activity that does not comply with an insurance statute or regulation. Exceptions contained in the Report may result in imposition of penalties. Generally, practices, procedures, or files that were reviewed by Department examiners during the course of an examination may not be referred to in the Report if no improprieties were noted. However, the Examination Report may include management recommendations addressing areas of concern noted by the Department, but for which no statutory violation was identified. This enables Company management to review these areas of concern in order to determine the potential impact upon Company operations or future compliance.

Throughout the course of the examination, Company officials were provided status memoranda, which referenced specific policy numbers with citation to each section of law violated. Additional information was requested to clarify apparent violations. An exit conference was conducted with Company officials to discuss the various types of exceptions identified during the examination and review written summaries provided on the exceptions found.

## **COMPANY OPERATIONS AND MANAGEMENT**

### Company History

RiverSource is a wholly owned subsidiary of Ameriprise Financial, Inc. (AFI). Prior to August 1, 2005, AFI was known as American Express Financial Corporation (AEFC) and was a wholly owned subsidiary of American Express Corporation (AEXP). Effective as of the close of business on September 30, 2005, AEXP completed the disposition of 100% of its share holdings in AEFC through a tax-free distribution of AEFC's common shares to its shareholders. This distribution was effectuated through a pro-rata dividend consisting of one share of AEFC common stock for every five shares of AEXP common stock owned on September 19, 2005, the record date for the distribution.

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The Company's product line includes term and whole life, universal life (ordinary and variable), index universal life, fixed and variable annuities, disability income, business expense plans and hybrid life insurance with long term care benefits paid as either an acceleration of the death benefit or a long-term care pool after the death benefit has been fully allocated. Additionally, the Company has a small closed block of stand-alone Long-Term Care policies in force.

The Company distributes its products primarily through the retail distribution channel Ameriprise Financial Services, Inc. ("AFSI"), its affiliated broker-dealer. Prior to 2011, the Company distributed both fixed and variable annuity products through third-party banks and broker-dealers; however, it discontinued sales of all variable annuity products through this channel at the end of 2010. While sales of fixed annuities can still be done through third parties, it includes only one fixed product, Quantum Select, and has experienced a very limited volume of sales across all states. In fact, there were no sales of fixed annuities in the State.

RiverSource reported life insurance premium considerations in the amount of \$4,645,170 and annuity premium considerations in the amount of \$27,854,340.

## **COMPLAINTS HANDLING**

The Company provided a list of thirty-nine (39) consumer complaints received during the experience period of January 1, 2014 through December 31, 2016. Of the thirty-nine (39) complaints, three (3) were forwarded from the Delaware Department of Insurance. All thirty-nine (39) complaint files were requested, received and reviewed. The Company also provided the complaint logs as requested. The Department's list of written consumer complaints that were forwarded to the Company was compared to the Company's complaint log.

The complaint files and complaint logs were reviewed for compliance with the Delaware statutes and regulations including, but not limited to, 18 *Del. Admin. C.* §2304 (17) and 18 *Del. Admin. C.* §2304(26).

No exceptions were noted.

## **MARKETING AND SALES**

The Company provided a list of 3,568 pieces of advertising were utilized during the exam period. The advertising consisted of: Letters, Direct Mailers, Brochures, Presentations, Radio and Television Scripts, Cards, Illustrations, Product Guides, Product Manuals and the Company's web page. A sample of 86 pieces of advertising was requested, received and reviewed. Four (4) additional pieces of advertising relating to the scope of the

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examination were also requested and reviewed. The 90 pieces of advertising materials and the Company's web site, <https://www.riversource.com/>, were reviewed to ascertain compliance with 18 Del. C. §2303, Unfair Methods of Competition and Unfair or Deceptive Acts or Practices Prohibited and 18 Del. C. §2304, Unfair Methods of Competition and Unfair or Deceptive Acts or Practices Defined.

**2 Exceptions - 8 Del. C. §2304(2) False information and advertising generally.**

*(2) False information and advertising generally. -- No person shall make, publish, disseminate, circulate or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio or television station, or in any other way, an advertisement, announcement or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of the insurance business, which is untrue, deceptive or misleading.*

The advertisement shows the Company's Comdex ranking as number one; however, RiverSource uses its distribution channel, American Financial Services, Inc., to determine who its competitors are and does not include all companies. There may be comparable products sold by companies that are higher on the Comdex list but not distributed by American Financial Services; therefore, misleading consumers into believing RiverSource is ranked number one.

*Recommendation:* It is recommended that the Company discontinue use of this advertisement. In addition, the Company should ensure that all facts or information used in advertisements are accurate and all sources used in advertisements are cited correctly.

**PRODUCER LICENSING**

The Company provided a listing of 1,140 producers appointed with the Company in Delaware or authorized to conduct business in Delaware at any time during the examination period of January 1, 2014 through December 31, 2016. A sample of 76 producers was compared to departmental records of producers to verify compliance with the Delaware licensing and appointment statutes and regulations. For this examination purposes, producer licensing exceptions found in the other sections of the examination are addressed in their respective sections.

No exceptions were noted.

**POLICYHOLDER SERVICES**

**A) Individual Cash Value Life Contracts Surrendered**

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The Company provided a list of 90 individual cash value life contracts surrendered during the experience period of January 1, 2014 through December 31, 2016. All 90 contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment.

No exceptions were noted.

**B) Individual Fixed Annuity Contracts Surrendered**

The Company provided a list of 127 individual fixed annuity contracts surrendered during the experience period of January 1, 2014 through December 31, 2016. A sample of 79 contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment.

No exceptions were noted.

**C) Individual Variable Annuity Contracts Surrendered**

The Company provided a list of 381 individual variable annuity contracts surrendered during the experience period of January 1, 2014 through December 31, 2016. a sample of 79 contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment.

No exceptions were noted.

**UNDERWRITING AND RATING**

**A) Individual Cash Value Life Policies - Issued**

The Company provided a list of 127 cash value life insurance policies issued during the examination period of January 1, 2014 through December 31, 2016. A sample of 79 policy files were requested, received, and reviewed. The files were reviewed to determine compliance with the Delaware underwriting and issuance statutes and regulations.

The following exception was noted:

**1 Exception – 18 Del. Admin. C. §1210 -9.2.1 Delivery of Illustration and Record Retention.**

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*If no illustration is used by an insurance producer or other authorized representative in the sale of a life insurance policy or if the policy is applied for other than as illustrated, the producer or representative shall certify to that effect in writing on a form provided by the insurer. On the same form the applicant shall acknowledge that no illustration conforming to the policy applied for was provided and shall further acknowledge an understanding that an illustration conforming to the policy as issued will be provided no later than at the time of policy delivery. This form shall be submitted to the insurer at the time of policy application.*

One (1) file did not contain a signed acknowledgement.

*Recommendation:* It is recommended the Company ensure the illustrations used are in accordance with 18 Del. Admin. C. §1210 -9.2.1

**B) Issued Life Policies – Replacements**

The Company provided a list of 34 cash value life policies issued as replacements during the examination period of January 1, 2014 through December 31, 2016. All 34 policy files were requested, received, and reviewed to determine compliance with the Delaware issuance, underwriting, and replacement statutes and regulations.

**2 Exceptions - 18 Del. Admin. C. §1210-9.2.2 Delivery of Illustration and Record Retention.**

*If the policy is issued, a basic illustration conforming to the policy as issued shall be sent with the policy and signed no later than the time the policy is delivered. A copy shall be provided to the insurer and the policy owner.*

The company failed to deliver the basic illustration at either application or delivery.

*Recommendation:* It is recommended the Company ensure the illustrations are delivered in accordance with 18 Del. Admin. C. §1210 -9.2.2.

**C) Individual Fixed Annuities - New**

The Company provided a list of eight (8) individual cash value life contracts surrendered during the experience period of January 1, 2014 through December 31, 2016. All eight (8) contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment.

No exceptions were noted.

**D) Individual Fixed Annuities - Replacements**

The Company provided a list of three (3) individual cash value life contracts surrendered during the experience period of January 1, 2014 through December 31, 2016. All three (3) contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment.

No exceptions were noted.

**E) Individual Variable Annuities - New**

The Company identified a universe of three hundred and sixteen (316) individual variable annuity contracts issued as new during the experience period of January 1, 2014 through December 31, 2016. A random sample of eighty-four (84) annuity contract files were requested, received, and reviewed. The files were reviewed to determine compliance with the Delaware issuance and replacement statutes and regulations.

The following exception was noted:

**1 Exception - 18 Del. C. §320. Conduct of examination; access to records; correction.**

*Every person being examined, the person's officers, attorneys, employees, agents and representatives, shall make freely available to the Commissioner, or the Commissioner's examiners, the accounts, records, documents, files, information, assets and matters of such person, in the person's possession or control, relating to the subject of the examination and shall facilitate the examination.*

The Company was not able to provide a portion of the application or relevant information to determine if the applications were in compliance.

*Recommendation:* It is recommended that the Company revisit their record retention policy on a regular basis to evaluate the retention methods used in order to correct this deficiency in compliance with 18 Del. C. §320.

**2 Exceptions – 18 Del. Admin. C. §1204 -7.1.1 Replacement of Life Insurance.**

*Each insurer that uses an agent of broker in a life insurance or annuity sale shall: Require with or as a part of each completed application for life insurance or annuity, a statement signed by the agent or broker as to whether he or she knows replacement is or may be involved in the transaction.*

The agent's statement on replacement was not completed on the application.

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*Recommendation:* It is recommended the Company ensure the replacement statement is part of each completed application and is answered and signed in accordance with 18 *Del. Admin. C. 1204 §7.1.1*.

**F) Individual Variable Annuities - Replacements**

The Company provided a list of 134 annuity contracts issued as replacements during the examination period of January 1, 2014 through December 31, 2016. A random sample of 79 annuity contract files were requested, received, and reviewed to determine compliance with the Delaware underwriting, issuance and replacement statutes and regulations.

The following exceptions were noted:

**35 Exceptions 18 *Del. Admin. C. §1204 -5.2.1* Replacement of Life Insurance.**

*Where replacement is involved, the agent or broker shall:*

*Present to the applicant, not later than at the time of taking the application, a "Notice Regarding Replacement" (Delaware Insurance Form R, attached as Exhibit A), or other substantially similar form approved by the Commissioner. The notice shall be signed by both the applicant and the agent or broker and a copy left with the applicant.*

The replacement form was dated after the application date.

*Recommendation:* It is recommended the Company ensure the replacement form is completed no later than the application date in accordance with 18 *Del. Admin. C. §1204 -5.2.1*

**9 Exceptions – 18 *Del. Admin. C. §1204 -7.1.1* Replacement of Life Insurance.**

*Each insurer that uses an agent or broker in a life insurance or annuity sale shall:*

*Require with or as a part of each completed application for life insurance or annuity, a statement signed by the agent or broker as to whether he or she knows replacement is or may be involved in the transaction.*

The agent's statement on replacement was not completed on the application.

*Recommendation:* It is recommended the Company ensure the replacement statement is part of each completed application and is answered and signed in accordance with 18 *Del. Admin. C. 1204 §7.1.1*.

**21 Exceptions - 18 *Del. Admin. C. §1204 -7.1.2.2* Duties of Insurers That Use Agents or Brokers.**

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*Each insurer that uses an agent of broker in a life insurance or annuity sale shall:  
Where a replacement is involved:*

*Send to each existing insurer a written communication advising of the replacement or proposed replacement of the policy. The communication should include the information obtained pursuant to section 7.1.2.1 above and a Summary or Ledger Statement describing the proposed new policy. This written communication shall be made within 7 working days of the date the application is received in the replacing insurer's home office, or the date the proposed life insurance policy or annuity Policy is issued, whichever is sooner.*

The Company failed to provide the proof of the written communication to the existing insurer of the replacement.

*Recommendation:* It is recommended, where a replacement is involved, the Company ensure the proof of written communication to the existing insurer of the replacement in accordance with 18 *Del. Admin. C.* 1204 §7.1.2.2.

**10 Exceptions – 18 *Del. Admin. C.* §1204 -7.3 Replacement of Life Insurance.**

*The replacing insurer shall maintain evidence of the "Notice Regarding Replacement," the Policy Summary, and any Ledger Statements used, and a replacement register, cross indexed, by replacing agent and existing insurer to be replaced. The existing insurer shall maintain evidence of Policy Summaries or Ledger Statements used in any conservation. Evidence that all requirements were met shall be maintained for at least three years or until the conclusion of the next succeeding regular examination by the Insurance Department of its state of domicile, whichever is earlier.*

The company was not able to provide copies of the “Notice Regarding Replacement”.

*Recommendation:* It is recommended the Company ensure the “Notice Regarding Replacement” is maintained in accordance with 18 *Del. Admin. C.* §1204 -7.3.



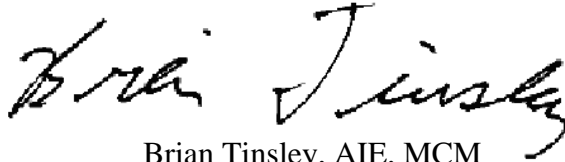
## **CONCLUSION**

The recommendations made below identify corrective measures the Department finds necessary as a result of the Exceptions noted in the Report. Location in the Report is referenced in parenthesis.

1. It is recommended that the Company discontinue the specific advertisement noted during review. In addition, the Company should ensure that all facts or information used in advertisements are accurate and all sources used in advertisements are cited correctly. (Marketing & Sales)
2. It is recommended that the Company revisit their record retention policy on a regular basis to evaluate the retention methods used in order to correct this deficiency in compliance with 18 *Del. C.* §320. (Underwriting and Rating – Individual Life Policies – New issue) (Underwriting and Rating – Individual Variable Annuities – New Issue)
3. It is recommended the Company ensure that illustrations used include all signatures and acknowledgments in accordance with 18 *Del. Admin. C.* §1210 - 9.2.1. (Underwriting and Rating – Individual Life Policies – New issue)
4. It is recommended the Company ensure the illustrations are delivered in accordance with 18 *Del. Admin. C.* §1210-9.2.2. (Underwriting and Rating – Individual Life Policies – Replacements)
5. It is recommended the Company ensure statements are signed and dated by the applicant or policy owner reading as follows: "I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be higher or lower. The agent has told me they are not guaranteed." 18 *Del. Admin. C.* §1204-7.1.1. (Underwriting and Rating – Individual Variable Annuities – Replacements) (Underwriting and Rating – Individual Variable Annuities – New Issue)
6. It is recommended the Company ensure the replacement form is completed no later than the application date in accordance with 18 *Del. Admin. C.* §1204 -5.2.1. (Underwriting and Rating – Individual Variable Annuities – Replacements)
7. It is recommended that the Company review its procedures to ensure the written communication advising the existing insurer of the replacement is made within 7 working days of the date the application is received in the replacing insurer's home office in compliance with 18 *Del. Admin. C.* §1204 -7.1.2.2. (Underwriting and Rating – Individual Variable Annuities – Replacements)
8. It is recommended the Company ensure the "Notice Regarding Replacement" is maintained in accordance with 18 *Del. Admin. C.* §1204 -7.3. (Underwriting and Rating – Individual Variable Annuities – Replacements)

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The examination conducted by Shelly Schuman, Joseph Krug, Gwendolyn Douglas, Peter Salvatore and Brian Tinsley is respectfully submitted.

A handwritten signature in black ink that reads "Brian Tinsley". The signature is written in a cursive style with a large, prominent initial "B".

Brian Tinsley, AIE, MCM  
Examiner-in-Charge  
Market Conduct  
Delaware Department of Insurance