

JUL 17 2020

INSURANCE REGULATIONDocketed by: **OFFICE OF INSURANCE REGULATION****DAVID ALTMAIER**
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 265679-20-CO

Application for the Issuance of a Certificate
of Authority as a Life and Health Insurer to
GULF GUARANTY LIFE INSURANCE COMPANYCONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") for the issuance of a Certificate of Authority to GULF GUARANTY LIFE INSURANCE COMPANY ("APPLICANT") as an authorized foreign insurer, pursuant to Sections 624.401, 624.404, and 624.413, Florida Statutes, to write the (0450) Accident and Health line of insurance in this state ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting to it of a Certificate of Authority to operate as a foreign insurer in Florida, pursuant to the requirements set forth for such licensure in the Florida Insurance Code.
3. APPLICANT is a life and health stock insurer domiciled in the state of Mississippi. APPLICANT represents it is 29.01% owned by James Hilbun Robertson, an individual, with no other 10% or greater shareholders.

4. APPLICANT has made material representations that, except as disclosed in the Application, none of the officers, directors, or 10% or greater shareholders of APPLICANT have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor, other than a civil traffic offense.

5. APPLICANT has further represented that it has submitted complete background information on each of the individuals referenced in paragraph 4 above. If said information has not been provided to the OFFICE, or if the sources utilized by the OFFICE in its investigation process reveal that the representations made in paragraph 4 above are inaccurate, said entity shall, within 30 days of receipt of notification from the OFFICE, undertake such remedial actions with regard to the individual at issue as directed by the OFFICE. Such actions may include removing the individual as officer or director of said entity and replacing them with a person or persons acceptable to the OFFICE, as well the entity requiring that an individual 10% or greater shareholder divest their ownership to below 10%.

6. If, upon receipt of such notification from the OFFICE, pursuant to paragraph 5 above, APPLICANT does not timely take the required corrective action, APPLICANT agrees that such failure to act would constitute an immediate serious danger to the public and the OFFICE may immediately suspend, revoke, or take other administrative actions as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

7. The OFFICE has relied upon the representations in the Plan of Operation and supporting documents that APPLICANT has submitted with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation.

8. APPLICANT shall file with the OFFICE, via the National Association of Insurance Commissioners' electronic filing system, full and true statements of its financial condition, transactions, and affairs as required by Section 624.424, Florida Statutes, in a complete and timely manner.

9. Notwithstanding the provisions of Section 625.340, Florida Statutes, APPLICANT understands and agrees that it shall be subject to the requirements of Parts I and II of Chapter 625, Florida Statutes, in the same manner as Florida domestic insurers, and that non-qualifying assets or investments in excess of the limitations set forth in Parts I and II of Chapter 625, Florida Statutes, shall be non-admitted by the OFFICE and APPLICANT's surplus as to policyholders adjusted accordingly.

10. APPLICANT shall not transact any new business in Florida until APPLICANT's forms and rates for those lines of business have been approved in writing by the OFFICE, unless so exempted pursuant to Sections 627.062 or 627.410, Florida Statutes.

11. APPLICANT shall maintain an acceptable anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code.

12. APPLICANT shall notify the OFFICE within 10 business days of any dispute, breach of, nonperformance of, or default under, any agreement with any affiliate, reinsurer, or third-party vendor providing services, directly or indirectly, to APPLICANT or any other change that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of APPLICANT or its affiliates or subsidiaries.

13. APPLICANT affirms that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements,

ownership structures, understandings, and control with regard to the current and future operations of APPLICANT. APPLICANT further agrees and affirms that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

14. APPLICANT shall report to the OFFICE, Life & Health Financial Oversight, any time that APPLICANT is named as a party defendant in a class action lawsuit within 15 days after the class is certified. APPLICANT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

15. APPLICANT shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. APPLICANT agrees that it shall continually monitor and enhance its information security program in order to mitigate data security breaches. APPLICANT further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

16. Executive Order 13224 prohibits any transactions by U.S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. APPLICANT shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>.

17. Within 60 days from the date of the execution of this Consent Order, APPLICANT shall submit, or causes to be submitted, to the OFFICE a certification evidencing compliance with all of the requirements of this Consent Order. Any exceptions shall be so noted and contained in the

certification. Exceptions noted in the certification shall also include a timeline defining when the outstanding requirements of the Consent Order will be complete. Said certification shall be submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in this Consent Order.

18. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval by the OFFICE is subject to statutory or administrative regulation limitations.

19. APPLICANT expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which it may be entitled by law or rules of the OFFICE. APPLICANT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

20. APPLICANT affirms that all requirements set forth herein are material to the issuance of this Consent Order.

21. APPLICANT agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon APPLICANT's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

22. Each party to this action shall bear its own costs and fees.

23. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signature of the authorized

representative of APPLICANT, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT agree that the signatures of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between GULF GUARANTY LIFE INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for a Certificate of Authority by GULF GUARANTY LIFE INSURANCE COMPANY, to be an authorized foreign insurer writing the (0450) Accident and Health line of insurance in this state, pursuant to Sections 624.401, 624.404, and 624.413, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 17 day of July, 2020.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, GULF GUARANTY LIFE INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GULF GUARANTY LIFE INSURANCE COMPANY to the terms and conditions of this Consent Order.



GULF GUARANTY LIFE INSURANCE COMPANY

By: James H. Robertson

Print Name: James H. Robertson

Title: CEO & President

Date: 7-13-20

STATE OF MS

COUNTY OF Hinds

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 13 day of July 2020, by James H. Robertson
(name of person)

as CEO & President for Gulf Guaranty Life Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Sherry O. Lang
(Signature of the Notary)

Sherry O. Lang
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: May 8, 2023



COPIES FURNISHED TO:

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