



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 263935-20

GWG LIFE, LLC
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration upon GWG LIFE, LLC's ("GWG LIFE"), request to the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") to surrender its license as a Viatical Settlement Provider in the state of Florida, pursuant to Chapter 626, Part X, Florida Statutes. Following a complete review of the entire record and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE and GWG LIFE agree as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. GWG LIFE, a Delaware-domiciled Viatical Settlement Provider, was licensed in Florida on March 15, 2013, when the company was known as GWG Life Settlements, LLC. The company changed its name on June 27, 2014, and is subject to the jurisdiction and regulation of the OFFICE pursuant to Section 626.9912, Florida Statutes.
3. On January 23, 2020, GWG LIFE notified the OFFICE in writing of its decision to surrender its authority to enter into viatical settlement contracts in Florida and returned the Viatical Settlement Provider License issued by the OFFICE
4. With the return of GWG LIFE's Florida license, GWG LIFE provided a notarized letter signed by Murray T. Holland, President and Chief Executive Officer of GWG Holdings, Inc.,

the licensee's parent company and managing member. This correspondence certified GWG LIFE's request to surrender its license to operate as a viatical settlement provider within the state of Florida and represents that GWG LIFE has no contractual obligations outstanding or in the process of effectuation in connection with the license.

5. GWG LIFE voluntarily enters into this agreement with the OFFICE, and in connection with the surrender of its Florida Viatical Settlement Provider license, GWG LIFE shall:

- (a) Solicit no new or renewal business in Florida;
- (b) Accept no new or renewal business in Florida;
- (c) Inform its licensed agents and all other agents involved in its Florida operations that GWG Life can no longer enter into viatical settlement contracts in this state;
- (d) Be subject to legal action in Florida on viatical or life settlement contracts previously issued, pursuant to Chapter 626, Part X, Florida Statutes;
- (e) Make immediately available for examination by the OFFICE all records on risks located in Florida; and
- (f) Maintain an updated Service of Process on file with the OFFICE indicating any changes to the name or address of the person designated by GWG LIFE to whom service of process is to be forwarded from the Chief Financial Officer.

6. GWG LIFE specifically agrees that it shall honor all current and future obligations and liabilities arising from viatical or life settlement contracts entered into in Florida or with Florida residents, as well as all other obligations and liabilities that have arisen or may arise from its past operations in Florida.

7. GWG LIFE agrees that, if at any time in the future, it seeks to do business as a Viatical Settlement Provider in Florida, it shall reapply for licensure in accordance with Section 626.9912, Florida Statutes.

8. Upon execution of this Consent Order, GWG LIFE's right to do business as a Viatical Settlement Provider in the state of Florida is hereby withdrawn and shall stand terminated in accordance with the terms set forth herein.

9. In the event GWG LIFE fails to comply with any provision of this Consent Order, the OFFICE may impose upon GWG LIFE such administrative penalties or other appropriate remedies as authorized by the Florida Insurance Code.

10. GWG LIFE 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. GWG LIFE 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.

11. Any prior orders, consent orders, or corrective action plans that GWG LIFE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for GWG LIFE, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

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

13. 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 GWG LIFE, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, GWG LIFE agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between GWG LIFE, LLC, and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and GWG LIFE, LLC's, license as a Viatical Settlement Provider in the state of Florida is hereby surrendered.

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

DONE and ORDERED this 5th day of June, 2020.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, GWG LIFE, LLC, 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 GWG LIFE, LLC, to the terms and conditions of this Consent Order.

GWG LIFE, LLC

By: *Murray T. Holland*

Print Name: Murray T. Holland

Title: Chief Executive Officer

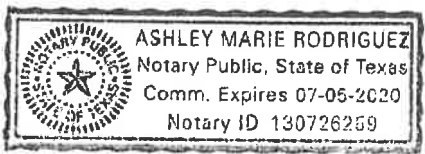
Date: June 4, 2020

STATE OF Texas

COUNTY OF Dallas

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 4th day of June 2020, by Murray T. Holland (name of person) as Chief Executive Officer for GWG Life, LLC (type of authority; e.g., officer, trustee, attorney in fact) (company name)

Ashley Marie Rodriguez
(Signature of the Notary)



(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 07-05-2020

COPIES FURNISHED TO:

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