



FILED

MAY 18 2022

INSURANCE REGULATION
Docketed by: 1095

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 294425-22-CO

LIFESECURE INSURANCE COMPANY
_____ /

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of applications with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) by LIFESECURE INSURANCE COMPANY (“APPLICANT”) for issuance of a Certificate of Authority as an Insurance Administrator pursuant to Chapter 626, Part VII, Florida Statutes, and for approval as an Accredited Reinsurer pursuant to Chapter 624, Part V, Florida Statutes, to reinsure the (R400) Reinsurance – Ordinary Life and Annuity; and (R450) Reinsurance – Accident and Health lines of insurance in this state (“Applications”). 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 set forth for such licensure in the Florida Insurance Code, has met all of the conditions precedent to the granting to it a Certificate of Authority to operate as an Insurance Administrator as well as approval to operate as an Accredited Reinsurer in Florida pursuant to the requirements set forth in the Florida Insurance Code.
3. APPLICANT is a foreign life and health insurer domiciled in the state of Michigan.

4. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of these Applications is unacceptable under the Florida Insurance Code, APPLICANT shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate, serious danger to the public, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes, and the OFFICE may take administrative action as it deems appropriate upon APPLICANT's Certificate of Authority to operate as an Insurance Administrator or approval to operate as an Accredited Reinsurer without further proceedings.

5. On May 10, 2022, APPLICANT submitted a letter to the OFFICE regarding timing for agent notification and requested that the effective date of this Consent Order be June 30, 2022. Pursuant to that request:

a. As of June 30, 2022, APPLICANT's Certificate of Authority as a Life and Health insurer in Florida shall stand surrendered.

b. As of June 30, 2022, APPLICANT is approved to operate as an Accredited Reinsurer in Florida and will also be issued a Certificate of Authority as an Insurance Administrator.

6. APPLICANT shall return its Certificate of Authority as a Life and Health Insurer to the OFFICE no later than July 10, 2022.

7. Within 30 days of the execution of this Consent Order, APPLICANT shall pay to the OFFICE \$3,000 United States Dollars for fees pertaining to the Application for approval to operate as an Accredited Reinsurer. APPLICANT shall send payment for the Application fee pursuant to the directions on the invoice attached hereto as "Exhibit A".

8. APPLICANT affirms that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with these Applications, 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 licensure 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.

9. 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 must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

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

11. APPLICANT expressly waives its rights to a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings to which APPLICANT 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.

12. Except as set forth above, each party to this action shall bear its own costs and fees.

13. 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 to operate as an Insurance Administrator or approval to operate as an Accredited Reinsurer in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. 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 notarized signature of the authorized representative of APPLICANT.

WHEREFORE, subject to the requirements, terms, and conditions detailed above, the Applications for approval to operate as an Accredited Reinsurer and issuance of a Certificate of Authority as an Insurance Administrator to LIFESECURE INSURANCE COMPANY are APPROVED.

DONE and ORDERED this 18th day of May, 2022.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

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

LIFESECURE INSURANCE COMPANY

By: *P. Prichard*

Print Name: Patrick J. Prichard

Title: President and CEO

Date: 5-18-2022

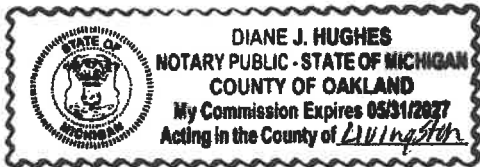
STATE OF Michigan

COUNTY OF Livingston

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

or online notarization, this 18th day of May 2022, by Patrick J. Prichard

as President and CEO for LifeSecure Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



Diane Hughes
(Signature of the Notary)

Diane J. Hughes
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 05/31/2027

COPIES FURNISHED TO:

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