



FILED

APR 05 2024

INSURANCE REGULATION
Docketed by: *EL*

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 255684-19

AMERICAN FINANCIAL SECURITY
LIFE INSURANCE COMPANY,
a Missouri corporation.

_____ /

CONSENT ORDER

THIS CAUSE came on for consideration as the result of the FLORIDA OFFICE OF INSURANCE REGULATION'S ("OIR'S") Initial Order to Cease and Desist issued against AMERICAN FINANCIAL SECURITY LIFE INSURANCE COMPANY ("AFSLIC") seeking to require AFSLIC to cease and desist transacting insurance through personnel or from facilities located in Florida to consumers in other states unless or until AFSLIC obtains a Certificate of Authority from the OIR. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, OIR hereby finds as follows:

1. OIR has jurisdiction over the subject matter and the parties herein.
2. AFSLIC is a stock life insurance company licensed and domiciled in Missouri.

While AFSLIC is licensed and domiciled in Missouri, it does not have employees in Missouri.

3. AFSLIC's main administrative office and mailing address is in Florida at 150 East Palmetto Park Road, Suite 450, Boca Raton, FL 33432.

4. According to Section 624.401(2), Florida Statutes, a Certificate of Authority issued by OIR is required to transact insurance from Florida.

5. AFSLIC sells insurance for accidents, critical illnesses, short-term medical needs, and fixed indemnity medical expenses. While AFSLIC does not sell insurance in Florida, it sold policies in 28 states in the last three years. AFSLIC's transaction of insurance in other states is being overseen from AFSLIC's corporate headquarters in Florida, and matters subsequent to the effectuation of a contract and arising out of it are managed at the Florida headquarters.

6. AFSLIC does not have Certificate of Authority to transact insurance in or from Florida.

7. On April 27, 2023, OIR issued an Initial Order to Cease and Desist against AFSLIC for violating section 624.401, Florida Statutes, as clarified through Rule 690-136.017(4) and (5), Florida Administrative Code, by transacting insurance from Florida without having a Certificate of Authority.

8. On May 23, 2023, AFSLIC filed a Petition for Formal Administrative Proceedings with OIR. The parties have agreed to a temporary waiver of statutory time period to refer the matter to the Division of Administrative Hearings.

9. OIR and AFSLIC have conferred and agree that it is in their mutual best interest to resolve this proceeding on the terms set forth below without the need for further delay, expense, and the uncertainty of a final administrative hearing.

10. Based on the mutual agreements and terms set forth below and other good and valuable consideration, the sufficiency of which the parties acknowledge by the signatures below, OIR and AFSLIC agree as follows:

- a. Within 45 days of the docketing of this Consent Order, AFSLIC shall:

- i. relocate its corporate office from Florida to another state and shall not transact insurance from any AFSLIC business location in or from Florida;
- ii. revise its records with the National Association of Insurance Commissioners (“NAIC”) and other states where it has certificates of authority to reflect that AFSLIC does not have a business location in Florida and that its books and records are not stored in Florida;
- iii. remove any reference to a Florida location from its website, insurance forms, advertising material, and future Annual Statements filed with NAIC; and

b. OIR shall dismiss the above-styled matter with prejudice.

11. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

12. AFSLIC additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may be considered willful and subject AFSLIC to appropriate penalties and fines.

13. AFSLIC additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting AFSLIC to penalties as OIR deems appropriate.

14. AFSLIC expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. AFSLIC 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.

15. Each party to this action shall bear its own costs.

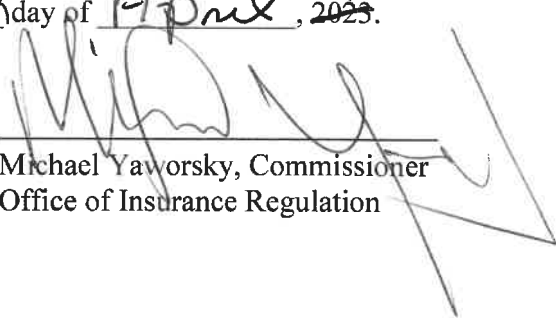
16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of AFSLIC.

WHEREFORE, the agreement between AMERICAN FINANCIAL SECURITY LIFE INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 5th day of April, 2024.





Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, AMERICAN FINANCIAL SECURITY LIFE 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 AMERICAN FINANCIAL SECURITY LIFE INSURANCE COMPANY to the terms and conditions of this Consent Order.

AMERICAN FINANCIAL SECURITY LIFE INSURANCE COMPANY

By: [Signature]

[Corporate Seal]

Print Name: Michael Camilleri

Title: Partner CEO

Date: 9/15/23

STATE OF FLORIDA

COUNTY OF PALM BEACH

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

or online notarization, this 15 day of September 2023, by MICHAEL CAMILLERI

as Officer for American Financial Security Life Insurance Company
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

ELIZABETH FISHER
(Print, Type or Stamp Commissioned Name of Notary)



Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 10/11/2025

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