

**FILED**

DEC 21 2021

INSURANCE REGULATION

Docketed by: 



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 289521-21-CO

Application for the Issuance of a Certificate of Authority to  
POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY

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CONSENT 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 POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY ("APPLICANT") as an authorized foreign insurer, pursuant to Sections 624.401, 624.404, and 624.413, Florida Statutes, to write the (0310) Mortgage Guaranty 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. Subject to the present and continuing satisfaction of the requirements set forth for such licensure in the Florida Insurance Code, APPLICANT has met all of the conditions precedent to the granting to it of a Certificate of Authority to operate as a foreign insurer in Florida.
3. APPLICANT is a foreign property and casualty insurer domiciled in the state of North Carolina.

4. APPLICANT shall submit, or cause to be submitted, to the OFFICE any outstanding background information, including Biographical Affidavit, supplemental information, third-party verification report produced by an approved vendor, and fingerprint cards within 90 days of execution of this Consent Order.

5. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application 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 the Certificate of Authority of APPLICANT without further proceedings.

6. APPLICANT shall within 30 days of execution of this Consent Order make, and thereafter maintain, a deposit with the Bureau of Collateral Management in the amount of at least \$100,000 U.S. Dollars, as required by Section 624.411, Florida Statutes, and provide written confirmation to the OFFICE.

7. 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.

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

9. 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, either by law or by rules of the OFFICE. APPLICANT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order,

in any forum now or in the future available to it, including the right to any administrative proceeding, state or federal court action, or any appeal.

10. 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, POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY's Application for a Certificate of Authority as an authorized foreign insurer is APPROVED.

DONE and ORDERED this 21 day of December, 2021.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, POSEIDON STRUCTURED MORTGAGE 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 POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY to the terms and conditions of this Consent Order.

POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY

By: [Signature]

Print Name: Alan G. Eife

Title: VP, CCO

Date: 12/21/2021

STATE OF Pennsylvania

COUNTY OF Montgomery

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

or  online notarization, this 21 day of December 2021, by Alan G. Eife  
(name of person)  
as Vice President for Poseidon Structured Mortgage Co.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

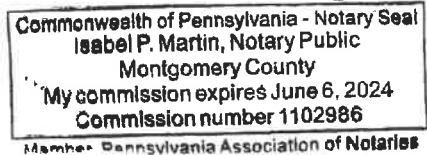
[Signature]  
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced Self

My Commission Expires: June 6, 2024



COPIES FURNISHED TO:

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