

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, APRIL 11, 2018

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. INS-2018-00033

TOKIO MARINE KILN SYNDICATES, LTD.

and

BEAZLEY FURLONGE LIMITED,

Defendants

SETTLEMENT ORDER

Based on an investigation conducted by the Bureau of Insurance ("Bureau"), it is alleged that Tokio Marine Kiln Syndicates, Ltd. and Beazley Furlonge Limited ("Defendants") violated § 38.2-1024 of the Code of Virginia ("Code") by transacting the business of life insurance in the Commonwealth of Virginia ("Virginia") without first obtaining a license from the Commission.

The Commission is authorized by §§ 38.2-218, 38.2-219, and 38.2-1039 of the Code to impose certain monetary penalties, issue cease and desist orders, and issue temporary or permanent injunctions to restrain unlicensed alien insurers from transacting the business of insurance in Virginia upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violation.

The Defendants have been advised of the right to a hearing in this matter whereupon the Defendants, without admitting any violation of Virginia law, have made an offer of settlement to the Commission wherein the Defendants have tendered to Virginia the sum of Seven Thousand Five Hundred Dollars (\$7,500) by Tokio Marine Kiln Syndicates, Ltd. and Two Thousand Five Hundred Dollars (\$2,500) by Beazley Furlonge Limited for a total of Ten Thousand Dollars (\$10,000) and waived the right to a hearing.

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