

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
AT RICHMOND, SEPTEMBER 27, 2021

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. INS-2021-00108

AMERICAN FINANCIAL SECURITY  
LIFE INSURANCE COMPANY,  
Defendant

SETTLEMENT ORDER

Based on a request for information from the Bureau of Insurance ("Bureau"), it is alleged that American Financial Security Life Insurance Company ("Defendant"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia ("Virginia"), violated § 38.2-1318 C of the Code of Virginia ("Code") by failing to provide convenient access to files, books and records to Commission personnel during an examination as required by statute.

The Commission is authorized by §§ 38.2-218, 38.2-219, and 38.2-1040 of the Code to impose certain monetary penalties, issue cease and desist orders, and suspend or revoke a defendant's license upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violation.

The Defendant has been advised of the right to a hearing in this matter whereupon the Defendant, without admitting or denying any violation of Virginia law, has made an offer of settlement to the Commission wherein the Defendant has submitted a written statement to the Bureau acknowledging its obligations to provide convenient access to its books and records in accordance with § 38.2-1318 C of the Code going forward; has tendered to the Treasurer of

Virginia the sum of Sixteen Thousand Five Hundred Dollars (\$16,500); and has waived the right to a hearing.

The Bureau has recommended that the Commission accept the offer of settlement of the Defendant pursuant to the authority granted the Commission in § 12.1-15 of the Code.

NOW THE COMMISSION, having considered the record herein, the offer of settlement of the Defendant, and the recommendation of the Bureau, is of the opinion that the Defendant's offer should be accepted.

Accordingly, IT IS ORDERED THAT:

1. The offer of the Defendant in settlement of the matter set forth herein is hereby accepted.
2. This case is dismissed, and the papers herein shall be placed in the file for ended causes.

A COPY of this order shall be sent by the Clerk of the Commission by electronic mail to: Michael Camilleri, President, American Financial Security Life Insurance Company, at [mcamilleri@afslic.com](mailto:mcamilleri@afslic.com), 150 East Palmetto Park Road, Suite 450, Boca Raton, Florida 33432; and a copy shall be delivered to the Commission's Office of General Counsel and the Bureau of Insurance in care of Deputy Commissioner Julie Blauvelt.