

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE

550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99513-3567
PHONE: (907) 269-7900

In the Matter of:)
)
AMERICAN SENIOR BENEFITS LLC)
NPN# 5908366)
_____)

Division of Insurance Case No. D24-08

STIPULATED AGREEMENT AND ORDER

The Alaska Department of Commerce, Community and Economic Development,
Division of Insurance (Division) and **AMERICAN SENIOR BENEFITS LLC (AMERICAN SENIOR)** the producer in this case, stipulate and agree to the following:

I. BACKGROUND

A. On January 22, 2018, the Division received an application for an Insurance Producer license to transact the business of Life and Health authority for **AMERICAN SENIOR**, domiciled in the State of Texas.

The application was automatically processed, and the Division issued

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1 nonresident license number 100154155 which has an expiration date of
2 January 22 of even numbered years.

3 B. On November 18, 2021, the Division received its first renewal application
4 from **AMERICAN SENIOR**. In that renewal application **AMERICAN**
5 **SENIOR** responded negatively to background question 2, indicating no
6 administrative action to disclose to the Division. The renewal application
7 was automatically processed.

8
9 C. The firm supplied the second renewal application on October 26, 2023,
10 where they again responded negatively to background question 2. The
11 application was deferred to the state for review. The examiner discovered
12 **AMERICAN SENIOR** submitted documentation to the Attachment
13 Warehouse of an administrative action on May 11, 2023, which had taken
14 place prior to submission of the initial renewal application referenced in
15 paragraph I.B.
16

17
18 D. The Attachment Warehouse documentation from May 11, 2023, reflects
19 **AMERICAN SENIOR** has administrative action in State of Kansas with
20 an effective date of October 27, 2021. **AMERICAN SENIOR** did not
21 disclose this on the initial or subsequent renewal applications, where they
22 responded negatively to the background question, which resulted in
23 automatic approval of the applications. The firm provided inaccurate
24 information on their initial application and failed to disclose the
25 administrative action.
26

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28 II. TERMS OF AGREEMENT

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1 A. **AMERICAN SENIOR** was in violation for failing to report its
2 administrative actions to the Division which subjects **AMERICAN**
3 **SENIOR** to civil penalties. Alaska Statute (AS) 21.27.440(a) provides
4 that "in addition to any other penalties provided by law, a person that the
5 director (director) determines under AS 21.06.170-21.06.240 has violated
6 the provisions of this chapter is subject to (1) a civil penalty equal to the
7 compensation promised, paid, or to be paid, directly or indirectly, to a
8 person in regard to each violation; (2) either a civil penalty of not more
9 than \$10,000 for each violation or a civil penalty of not more than \$25,000
10 for each violation if the director determines that the person willfully
11 violated the provisions of this chapter; and (3) denial, nonrenewal,
12 suspension, or revocation of a license." The director has the latitude to
13 impose civil penalties against a person who has violated Alaska's
14 insurance laws.
15

16 B. AS 21.27.020(a) provides: "For the protection of the people of this state,
17 the director may not issue or renew a license except in compliance with
18 this chapter and not issue a license to a person, or to be exercised by a
19 person, found by the director to be untrustworthy, incompetent, or who
20 has not established to the satisfaction of the director that the person is
21 qualified under this chapter."
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23 C. AS 21.27.020(b)(4) provides: "To qualify for issuance or renewal of an
24 individual license, an applicant or licensee shall (4) be a trustworthy
25 person."
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D. AS 21.27.040(a) states that “(a) Application for a license shall be made to the director upon forms prescribed by the director. As a part of or in connection with the application, the applicant shall furnish information concerning the applicant's identity, personal history, experience, business record, purposes, and other pertinent facts that the director may reasonably require. The applicant shall declare, subject to penalty of denial, nonrenewal, suspension, or revocation of a license issued by the director, that the statements made in or in connection with the application are true, correct, and complete to the best of the applicant's knowledge and belief...”

E. **AMERICAN SENIOR** agrees to pay the civil penalty under AS 21.27.440 in the amount of \$250. Payment must be received within 30 days of the signature finalizing this agreement.

F. By signing this agreement, **AMERICAN SENIOR** understands and agrees that any failure to comply with the terms of this agreement will be grounds to revoke, suspend, or non-renew Alaska firm license number 100154155.

G. **AMERICAN SENIOR** understands that this agreement is not binding on the parties unless and until the director signs the order approving the agreement.

DATED: 7/29/2024

DocuSigned by:
James Sweeney
By: _____
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AMERICAN SENIOR BENEFITS LLC

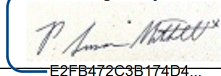
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Licensee

Approved as to form and content:

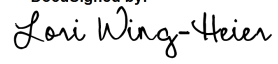
DATED: 7/29/2024

DocuSigned by:

By: _____
Susan Mitchell
Assistant Attorney General

ORDER

IT IS FURTHER ORDERED that this Stipulated Agreement and Order is adopted in full resolution of the civil liability issues between the parties to this agreement in these cases and shall constitute the final order in these matters.

DATED this 29th day of July, 2024.

DocuSigned by:


LORI WING-HEIER, DIRECTOR
DIVISION OF INSURANCE

I hereby certify that, on the _____ day of _____, 2024, I mailed copies of the accusation to: **Delivered via DocuSign** X

AMERICAN SENIOR BENEFITS LLC
1445 ROSS AVE FL 40
DALLAS, Texas 75202-2711
United States

DocuSigned by:


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