



**FILED**

MAR 16 2022

INSURANCE REGULATION  
Docketed by: SP

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 292815-22-CO

Application for the Issuance of a Certificate of Authority  
to ASISTENSI GLOBAL INSURANCE, INC.

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 ASISTENSI GLOBAL INSURANCE, INC. ("APPLICANT"), as an authorized alien insurer, pursuant to Sections 624.401, 624.404, and 624.413, Florida Statutes, to write the (0450) Accident and Health 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. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting to it of a Certificate of Authority to operate as an alien insurer in Florida, pursuant to the requirements set forth for licensure by the Florida Insurance Code.
3. APPLICANT is an international life and health insurer domiciled in Barbados.
4. APPLICANT's issued and outstanding stock is owned 100% by MAYTOWER S.L. ("MAYTOWER"), a holding company that is owned 19.13% by ANDRES SIMÓN GONZÁLEZ-

SILÉN (“GONZÁLEZ-SILÉN”); 18.03% by ARMANDO JORGE BAQUERO PONTE (“PONTE”); 19.13% by LUIS ENRIQUE VELÁSQUEZ DIAZ (“DIAZ”); 16.11% by Alma Mundi Insurtech Fund, F.C.R.E.; and 12.13% by 468 Capital GMBH & CO. KG; with no other 10% or greater shareholders.

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, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ shall 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 maintain trust deposits in accordance with the requirements of Section 624.412, Florida Statutes.

7. APPLICANT shall execute the attached Trust Agreement (attached hereto as “Exhibit A”) and make the required initial deposit to the trust pursuant to Sections 624.407 and 624.412, Florida Statutes, within 3 days of the execution of this Consent Order. If the aforementioned is not accomplished within 3 days of the execution of this Consent Order, the OFFICE may suspend or revoke APPLICANT’s Certificate of Authority without further proceedings pursuant to Sections 120.569(2)(n), and 120.60(6), Florida Statutes.

8. APPLICANT shall file with the OFFICE, for its United States (“U.S.”) operations, financial information in the National Association of Insurance Commissioner’s format, which includes, but is not limited to:

a. Quarterly financial statements, annual financial statements, and a Trusteed Surplus Statement, pursuant to Section 624.424, Florida Statutes, and

b. Reports of material transactions in accordance with Section 624.448, Florida Statutes.

In addition to APPLICANT’s required filings regarding its U.S. operations as above, the APPLICANT shall file with the OFFICE financial information including, but not limited to, an audited financial statement which shall be prepared in a manner that would properly reflect the separate audited financial condition and operating performance of APPLICANT’s U.S. operations.

9. APPLICANT shall comply with all applicable financial reporting requirements set forth in the Florida insurance Code and the Florida Administrative Code.

10. APPLICANT has presented documentation to the OFFICE asserting that Florida will be its State of Entry for transacting insurance in the U.S. APPLICANT therefore shall establish and maintain deposits of assets in trust within a solvent bank or trust company approved by the OFFICE. APPLICANT shall comply with all provisions of Chapter 630, Florida Statutes, as they relate to said trust. If, upon review of the APPLICANT’s financial reports, it is determined by the OFFICE that the trusteed assets are insufficient to pay all outstanding liabilities recorded for any filing financial reporting period, the OFFICE may require the trusteed assets to be increased in an amount sufficient to cover the deficiency. The OFFICE shall notify the APPLICANT in writing of the increased deposit needed, which shall be made within 30 days of receipt of the notice. It is further agreed by the APPLICANT that the assets of the trust are at all times available for the

payment and protection of U.S. Policyholders regardless of where the policy was issued by APPLICANT. If APPLICANT fails to comply with the requirements of Chapter 630, Florida Statutes, or fails to timely make any required increased deposit after notice from the OFFICE, any such failure will be considered 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.

11. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ agree that APPLICANT's U.S. operations are subject to examination as if a Florida domestic insurer, pursuant to the requirements of Section 624.316, Florida Statutes.

12. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ agree that for 3 years after the issuance of its Florida Certificate of Authority APPLICANT shall not apply for licensure in any other state without the prior written approval of the OFFICE.

13. APPLICANT shall comply with the provisions of Section 627.410, Florida Statutes, if it issues or delivers contracts of insurance in Florida.

14. The OFFICE has relied upon the representations in the Plan of Operation and supporting documents that APPLICANT has submitted with its Application. APPLICANT shall strictly comply with the Plan of Operation filed with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation.

15. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures,

understandings, and control with regard to the licensure and future operations of APPLICANT. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

16. 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. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

19. APPLICANT, MAYTOWER, GONZÁLEZ-SILÉN, PONTE, and DIAZ agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon APPLICANT's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

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

21. 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 signatures of GONZÁLEZ-SILÉN, PONTE, and DIAZ, and the notarized signatures of the authorized representatives of APPLICANT and MAYTOWER.

WHEREFORE, subject to the requirements, terms, and conditions detailed above, ASISTENSI GLOBAL INSURANCE, INC.'s Application for a Certificate of Authority as an authorized alien insurer is APPROVED.

DONE and ORDERED this 16th day of March, 2022.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, ASISTENSI GLOBAL INSURANCE, INC., 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 ASISTENSI GLOBAL INSURANCE, INC., to the terms and conditions of this Consent Order.

ASISTENSI GLOBAL  
INSURANCE, INC.  
[Corporate Seal]  
T.I.N. 1000222885424  
ST. MICHAEL, BARBADOS. BB14006

ASISTENSI GLOBAL INSURANCE, INC.

By:                     

Print Name: Armando Jorge Baquero Ponte

Title: Chief Executive Officer

Date: 03/15/2022

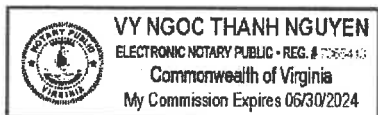
STATE OF VIRGINIA

COUNTY OF FAIRFAX

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

or ☒ online notarization, this 15 day of March 2022, by Armando Jorge Baquero Ponte  
as Chief Executive Officer for Asistensi Global Insurance, INC.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

SEAL



(Signature of the Notary)

VY NGOC THANH NGUYEN

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known                      OR Produced Identification ☒

Type of Identification Produced Passport

My Commission Expires 06/30/2024

By execution hereof, MAYTOWER S.L., 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 MAYTOWER S.L., to the terms and conditions of this Consent Order.



MAYTOWER S.L.

By: [Signature]

Print Name: Armando Jorge Baquero Ponte

Title: Chief Executive Officer

Date: 03/15/2022

STATE OF VIRGINIA

COUNTY OF FAIRFAX

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☒ online notarization, this 15 day of March 2022, by Armando Jorge Baquero Ponte  
as Chief Executive Officer for MAYTOWER  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

SEAL



[Signature]  
(Signature of the Notary)

VY NGOC THANH NGUYEN  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification ☒

Type of Identification Produced Passport

My Commission Expires 06/30/2024



By execution hereof, ANDRES SIMÓN GONZÁLEZ-SILÉN 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.

ASISTENSI GLOBAL  
INSURANCE, INC.  
T.I.N. 1000222885424  
ST MICHAEL, BARBADOS, BB14006

ANDRES SIMON GONZALEZ SILEN  
ANDRES SIMON GONZALEZ SILEN (Mar 15, 2022 15:18 EDT)

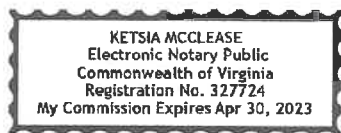
ANDRES SIMÓN GONZÁLEZ-SILÉN

Date: 03/15/2022

STATE OF VIRGINIA

COUNTY OF NORFOLK

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☒ online notarization, this 15 day of March 2022, by Andres Simon Gonzalez-Silen  
(name of person)  
as DIRECTOR for Asistensi Global Insurance, INC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Ketsia McCleese  
(Signature of the Notary)

Ketsia McCleese  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification X

Type of Identification Produced driver's license

My Commission Expires 04/30/2023

By execution hereof, ARMANDO JORGE BAQUERO PONTE 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.

ASISTENSI GLOBAL  
INSURANCE, INC.  
T.I.N. 1000222885424  
ST MICHAEL BARBADOS, BB14006

  
ARMANDO JORGE BAQUERO PONTE

Date: 03/15/2022

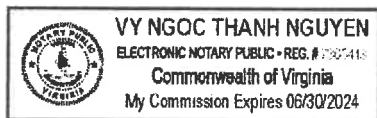
STATE OF VIRGINIA

COUNTY OF FAIRFAX

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

or ☒ online notarization, this 15 day of March 2022, by Armando Jorge Baquero Ponte  
(name of person)  
as Chief Executive Officer for Asistensi Global Insurance, INC.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

SEAL





(Signature of the Notary)

VY NGOC THANH NGUYEN

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification ☒

Type of Identification Produced Passport

My Commission Expires 06/30/2024

By execution hereof, LUIS ENRIQUE VELÁSQUEZ DIAZ 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.

ASISTENSI GLOBAL  
INSURANCE, INC.  
T.I.N. 1000222885424  
ST MICHAEL, BARBADOS, BB14006

Luis Enrique Velasquez Diaz  
LUIS ENRIQUE VELASQUEZ DIAZ

Date: 03/15/2022

STATE OF Virginia

COUNTY OF Richmond

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

or ☒ online notarization, this 15th day of March 2022, by Luis Enrique Velasquez Diaz  
(name of person)

as DIRECTOR for Asistensi Global Insurance, INC.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Brittany Shawnte Goodman  
(Signature of the Notary)

Brittany Shawnte Goodman  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification ☒

Type of Identification Produced International Passport

My Commission Expires 07/31/2023



COPIES FURNISHED TO:

JEFF HUNT, REPRESENTATIVE  
Hunt66, LLC  
22304 Briarview Drive  
Spicewood, Florida 78669  
Telephone: (512) 497-6265  
Email: jeffhunt66@gmail.com

ARMANDO JORGE BAQUERO PONTE,  
CHIEF EXECUTIVE OFFICER  
ASISTENSI GLOBAL INSURANCE, INC.  
MAYTOWER S.L.  
Level 3 Cedar Court, Wildey Business Park  
Wildey, St. Michel, Barbados BB14006  
Email: armando@asistensi.com

ANDRES SIMÓN GONZÁLEZ-SILÉN  
Level 3 Cedar Court, Wildey Business Park  
Wildey, St. Michel, Barbados BB14006  
Email: andres@asistensi.com

LUIS ENRIQUE VELÁSQUEZ DIAZ  
Level 3 Cedar Court, Wildey Business Park  
Wildey, St. Michel, Barbados BB14006  
Email: luis@asistensi.com

CAROLYN MORGAN, DIRECTOR  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

JASON REYNOLDS,  
FINANCIAL ADMINISTRATOR  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

SAMUEL PELHAM,  
FINANCIAL EXAMINER/ ANALYST  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399  
Email: samuel.pelham@flor.com

SHANNON MICHELLE HARP-ALEXANDER, ESQ.,  
ASSISTANT GENERAL COUNSEL  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399  
Telephone: (850) 413-4108  
Email: Michelle.Harp-Alexander@flor.com

## TRUST INDENTURE

This Amended and Restated Trust Indenture ("Indenture") is made this \_\_\_\_ day of \_\_\_\_\_, 2022, among ..... and ..... under the laws of Florida (the "Company"), **Coral Gables Trust Company** a banking corporation organized under the laws of the United States and having its offices at 255 Alhambra Circle, Suite 333, Miami, Florida 33134 (the "Trustee").

**WHEREAS**, the Company is an alien insurer authorized to transact the business of insurance in the United States pursuant to the Florida Insurance Code (the "Code");

**WHEREAS**, for the protection of the Policyholders and Claimants in the United States and pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630.021, property of the Company is required to be deposited with a trustee in the United States;

**WHEREAS**, the Company desires to deposit with a trustee, subject to the terms and conditions hereof, certain monies, Securities, and other assets, that shall be available solely to meet the obligations of the Company pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630 and toward Policyholders and Claimants in the United States;

**WHEREAS**, the Trustee (a) is eligible to serve in the capacity of a trustee under Florida law and (b) has managed assets of \$1,000,000,000 as of the end of its most recent fiscal year.

**NOW THEREFORE**, this Indenture is acknowledged, agreed and declared between the parties as follows:

1. Definitions. When used herein, the following terms shall have the following meanings:

(a) "Approved Trust" shall mean any trust, including this Trust, established pursuant to the provisions of an indenture approved by the Commissioner for the deposit of property of the Company pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630 for the protection of Policyholders and Claimants in the United States.

(b) "Authorized Signatory" shall mean any signatory of the Company listed on Schedule A, attached hereto, as the same may be modified or revised from time to time by Order of the Company.

(c) "Claimant" shall mean any person or entity having an unpaid claim that is owed by the Company. In the event of a proceeding under Title XXXVII of the Florida Statutes, Insurance Code Chapter 631, the term includes a liquidator or rehabilitator appointed for the Company, and any guaranty association responsible for the payment of claims against the Company that has claims for costs and expenses related to the payment of Policyholders' claims.

## EXHIBIT A

(d) "Delinquency Proceeding" shall mean a proceeding brought in accordance with Chapter 631.152 Conduct of delinquency proceeding; foreign insurers, Title XXXVIII of the Florida Statutes.

(e) "Investment Manager" shall mean a firm designated in writing by the Company to determine and execute buy and sell decisions on all or any part of the Trusteed Assets or Securities.

(f) "Order" shall mean any certificate, requisition, direction, order, demand or other written instrument signed in the name of the Company by any one or more Authorized Signatories or an Investment Manager, including asset deliver and/or receive instructions communicated to the Trustee. These instructions may be written or electronic. If electronic, these instructions shall be received by the Trustee in accordance with governing agreements and appropriate procedures for use of custodian proprietary software or use of institutional delivery systems of recognized clearing corporations.

(g) "Order of the Commissioner" shall mean any certificate, requisition, direction, order, demand or other written instrument signed in the name of the Company by the Commissioner including asset deliver and/or receive instructions communicated to the Trustee. These instructions may be written or electronic. If electronic, these instructions shall be received by the Trustee in accordance with governing agreements and appropriate procedures for use of custodian proprietary software or use of institutional delivery systems of recognized clearing corporations.

(h) "Policy" shall mean any contract of insurance or any agreement containing a covenant to insure, that the Company may be authorized to issue in any State and that is made by the Company and delivered in or issued for delivery in the United States to any person resident in the United States at the time of issue, including any life insurance contract, annuity contract, disability insurance contract, guaranteed investment contract, reinsurance contract and any contract issued on the maturity of and pursuant to any of the previously listed contracts.

(i) "Policyholder" shall mean the owner of, or certificate holder under, or beneficiary under, a Policy including any other insurer if the Company has issued to that insurer a reinsurance contract and any pledge, assignee or other creditor having a security interest in the obligation arising out of a Policy.

(j) "Qualified Trusteed Assets" shall mean all Trusteed Assets in which the Company is authorized to invest under the laws of the State of Florida. The Trustee shall have no responsibility whatsoever to determine that any Trusteed Assets in the Trust are or continue to be Qualified Trusteed Assets.

(k) "Safe, reliable and entitled to public confidence" shall mean that with respect to its financial standards and discharge of its obligations to Policyholders and Claimants, the Company has complied and continues to comply with the specific requirements of the Code, and if relevant, the insurance codes or acts of other states in which it is authorized to conduct an insurance business.

(l) "Securities" shall mean, collectively, securities (including debentures, notes and shares of stock), whether evidenced by certificate, book entry or other customary evidence of ownership, in each case deposited with the Trustee pursuant to the provisions hereof.

(m) "State" shall mean any of the different parts of the United States as defined herein.

(n) "Trust" shall mean the trust created pursuant to the provisions hereof for the deposit by the Company of Trusteed Assets.

(o) "Trustee" shall mean any trustee eligible to serve in that capacity under Florida law and appointed as trustee of the Trust by the Company and approved by the Commissioner in writing at the time of such appointment, which approval shall not have been withdrawn. At the time of execution of this Indenture, Trustee means Coral Gables Trust Company

(p) "Trusteed Assets" shall mean, collectively, all monies, Securities, and all proceeds, income, earnings, dividends or interest accumulations with respect to such monies, Securities, and other assets, held by a Trustee pursuant to the provisions hereof, or of an indenture relating to another Approved Trust, until withdrawn by the Company or the Commissioner in accordance with the provisions hereof, or thereof, as the case may be.

(q) "United States" shall mean every state, commonwealth, territory and possession of the United States of America and the District of Columbia.

2. Appointment; Acceptance. The Trustee is appointed as trustee to receive, hold and dispose of the Trusteed Assets deposited with the Trustee to constitute the Trust. The Trustee accepts this appointment and agrees to receive, hold, maintain and dispose of the Trusteed Assets constituting the Trust in accordance with the provisions hereof. Substitution of a new trustee or trustees in case of a vacancy by death, resignation or otherwise may be made, subject to the office's approval.

3. Maintenance of Trusteed Assets. The Company shall deposit with the Trustee assets so as to maintain with the Trustee Qualified Trusteed Assets so that, at all times, the total value of such Qualified Trusteed Assets, together with the total value of Qualified Trusteed Assets maintained in Approved Trusts with other Trustees, shall be at least equal to the value of assets that Title XXXVII of the Florida Statutes, Insurance Code Chapter 630 requires the Company to maintain in trust. At the time of each deposit of assets, the Company shall provide a certificate signed by an Authorized Signatory stating that (a) such assets are Qualified Trusteed Assets and are of the value and quality required by the Code and this Indenture and (b) the Trustee has legal title to such assets as required by Section 4 of this Indenture. The Trusteed Assets shall be valued and limited in accordance with Title XXXVII of the Florida Statutes, Insurance Code Chapter 625.340. The Trustee is under no duty or responsibility to determine that the assets deposited into the Trust are Qualified Trusteed Assets or to determine the value and quality required of such assets by the Code.

4. Legal Title; Benefit of Trust.

(a) The Trusteed Assets shall be held in trust by the Trustee for the protection of Policyholders and Claimants in the United States, subject to all the provisions hereof. All investments and reinvestments of Trusteed Assets shall be made by Order of the Company or an Investment Manager and the Trustee shall not be responsible for the investment or reinvestment of Trusteed Assets in the Trust, or any loss resulting therefrom, unless such loss is a result of its own negligence or misconduct. The Trustee is also held to the Standard of Care imposed in Section 11 of this Indenture.

(b) Legal title to Trusteed Assets now or hereafter maintained with the Trustee hereunder is hereby transferred by the Company to the Trustee and any successor Trustee and, upon such transfer, shall vest for the exclusive benefit, security and protection of Policyholders and Claimants in the United States to the extent their interests appear.

(c) The Company shall execute such documentation and take such action as shall be necessary to perfect and evidence legal title to Trusteed Assets in the Trustee and any successor Trustee.

(d) The Company shall maintain the Trust until such time as the Company and the Trustee receive written notice from the Commissioner that the Company no longer has any outstanding liability to Policyholders or Claimants in the United States.

(e) The Company and the Trustee acknowledge and agree that the Company shall be treated for purposes of all U.S. federal and state income taxes as the sole owner of the income and assets of this Trust. In furtherance of the foregoing, the Company agrees that based upon the reports to be provided to the Company by the Trustee pursuant to Section 9(a) of this Indenture, the Company shall include in its federal and state income tax returns all of the income, deductions, gains and losses arising from the operations of the Trust and shall pay all resulting income taxes.

5. Withdrawal or Transfer of Trusteed Assets.

(a) Neither the Company nor the Trustee shall make or permit any withdrawal or transfer of Trusteed Assets from the Trust other than pursuant to Section 630.081 of the Florida Statutes Title XXXVII, without the express prior written approval of the Commissioner, except for the provisions therein.

(b) The Company and, pursuant to the Order of the Company, the Trustee may make and permit withdrawals or transfers of Trusteed Assets from the Trust with the prior written approval of the Commissioner to have Trusteed Assets transferred to the officer of any State in which the Company is transacting business who is duly appointed to receive deposits for the protection of all Policyholders, or all Policyholders and Claimants, of the Company in the United States in order to make a deposit required by law in such State. Following such withdrawal or transfer of Trusteed Assets so deposited in such other State, the further withdrawal or transfer by the Company of such deposit may be made and permitted with the prior written approval of the supervising insurance official of that State in lieu of the Commissioner's approval provided that



total value of Qualified Trusteed Assets held in the Trust and held in other Approved Trusts shall not be less than the amount required to be maintained by Title XXXVII of the Florida Statutes, Insurance code Chapter 630 as determined by the Company in accordance with the Code.

(c) The Company and, pursuant to the Order of the Company, the Trustee may make and permit withdrawals or transfers of Trusteed Assets from the Trust without depositing any other assets that are Qualified Trusteed Assets in the Trust, with the prior written approval of the Commissioner.

(d) In accordance with Title XXXVII of the Florida Statutes, Insurance Code Chapter 630, The Trustee shall cause the interest, fee income, rents and non-liquidating dividends on the Trusteed Assets to be paid directly to the Company or, at the option of the Company, receive and dispose of the same on the Order of the Company. The Company will remain in compliance with Section 624.412, Florida Statutes after the withdrawal of such funds.

(e) Notwithstanding the foregoing, if at any time the Trustee is notified in writing by the Commissioner that (i) the Company is deemed insolvent or impaired, (ii) its trust deposits are below the minimum prescribed by applicable statute or by the Commissioner, (iii) the Company is the subject of a Delinquency Proceeding or (iv) the Company is not safe, reliable and entitled to public confidence, such notice shall suspend all withdrawals and transfers pursuant to Section 5 of this Indenture until such notice is withdrawn by the Commissioner or reversed by a court of competent jurisdiction.

6. Powers and Authority of the Commissioner. (a) If:

- (i) the Company is no longer authorized under the Code to insure in the United States risks other than as a result of another State becoming the State of entry or domicile for the transaction of the business of insurance of the Company,
- (ii) a judgment against the Company in respect of which no further right of appeal exists remains unsatisfied for 30 days, or
- (iii) a liquidator or rehabilitator of the Company, or of any part of the insurance business of the Company, is appointed by a court of competent jurisdiction under the provisions of Title XXXVII of the Florida Statutes, Insurance Code Chapter 631.

(iv) then the Commissioner may direct the Trustee to, and the Trustee shall, without inquiry into the correctness of any statement of the Commissioner, (x) deliver to the Commissioner or his or her appointee all Trusteed Assets, such Trusteed Assets to be held by the Commissioner or his or her appointee for the benefit of the Policyholders and the Claimants in the United States, as their interests may appear, (y) in the case of clause (iii) above, deliver all Trusteed Assets to the control of the liquidator or rehabilitator in accordance with Title XXXVII of the Florida Statutes, Insurance Code Chapter 631, or (z) invest, reinvest, dispose, distribute, transfer or withdraw the Trusteed Assets. The Trustee shall notify the Company promptly of the receipt by the Trustee of any such direction of the

Commissioner under Section 6(a) of this Indenture.

(b) Nothing herein shall require the Commissioner to pay any claims other than those of Policyholders and Claimants in the United States.

7. Duties of Trustee. It shall be the duty of the Trustee and the Trustee agrees:

(a) To receive the Trusteed Assets delivered to it for the Trust without any obligation on its part to enforce payment, transfer or delivery.

(b) Except where evidenced by book entry, to keep all such Trusteed Assets separate and apart from any other deposits. The Trustee shall maintain such books of account and record as may be necessary to identify the Trusteed Assets as being held solely for the Trust and shall make proper records and entries therein of all dealings and transactions relating to such Trusteed Assets. Upon reasonable advance written notice to the Trustee, the Trustee shall permit authorized agents of the Company or of the Commissioner, pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 624.316 to inspect such books and records relating to the Trusteed Assets at the expense of the Company.

(c) To transfer Trusteed Assets upon the Order of the Company or, in the case specified in Section 6 or 12, of this Indenture, upon the Order of the Commissioner, in each case in accordance with this Indenture.

(d) Notwithstanding anything herein to the contrary, except with the prior written approval of the Commissioner, to continuously keep the Trusteed Assets in Florida, pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630.

(e) To notify the Commissioner and the Company immediately if there appears to be a substantial likelihood that the managed assets will be below \$1,000,000,000 and, in any event, if such managed assets does decline below \$1,000,000,000.

8. Administration of Trusteed Assets.

(a) The Trustee shall, when required by Order of the Company, register Trusteed Assets in the name of the Trustee, or, when expressly authorized by Order of the Company, a nominee entirely under the control of the Trustee, provided that, in each case where the Trusteed Assets are not registered in the name of the Trustee or the Trustee's nominee, the Company shall, at the time of the deposit of such Trusteed Assets under this Trust, execute such documentation and take such other action as may be necessary to permit the Trustee to reregister the Trusteed Assets in the name of the Trustee or the Trustee's nominee at any time for the protection of the Trusteed Assets or upon the order of the Commissioner. The Company consents that the Trustee may make use of the Federal Reserve book entry system, the facilities of the Depository Trust Company or any other securities depository or clearing agency, and sub-custodians, provided that, except with the prior written approval of the Commissioner, any such sub-custodian (i) at all times when acting as such, shall be eligible to act as a trustee under Florida law, (ii) at all times

when acting as such, shall have managed assets of \$1,000,000,000 and (iii) shall submit to jurisdiction and service of process in the State of Florida pursuant to provisions substantially the same as Section 22 of this Indenture, and further provided that the Trustee retains the same responsibility for any loss of any Trusteed Assets deposited with such sub-custodian as it would have had if it held the Trusteed Assets.

(b) The Trustee shall forward all annual and interim stockholder reports and all proxies and proxy materials relating to the Trusteed Assets to the Investment Manager promptly following the Trustee's receipt thereof, and upon Order of the Company, the Trustee will further execute and deliver, or cause to be executed and delivered, to the Company or its nominee, proxies or other documents of agency and attorney sufficient in law to enable the Company or its nominees to attend and vote at meetings of corporations and other bodies and generally to exercise all rights existing by virtue of the Trusteed Assets.

(c) Unless the Trustee receives an Order from the Company or an Investment Manager, or an Order of the Commissioner to the contrary, the Trustee is authorized: (i) promptly to receive and collect all income and other distributions with respect to the Trusteed Assets and to credit receipts to the Trust; (ii) promptly to exchange Trusteed Assets where the exchange is purely administrative (including, without limitation, the exchange of interim receipts or temporary securities for securities in definitive form and the exchange of warrants, or other documents of entitlement to securities, for the securities themselves); (iii) promptly to surrender Trusteed Assets at maturity or when called for redemption upon receiving payment therefore; (iv) to hold registered in the name of the nominee of the Trustee or its agent such Securities as are required to be held in registered form; and (v) in general, to attend to all non-discretionary details in connection with the sale, purchase, transfer and other dealings with the Trusteed Assets.

(d) No interest in real estate shall become part of the Trust.

(e) Upon the termination hereof, the Trustee shall deliver the Trusteed Assets in accordance with the Order of the Company, with the prior written approval of the Commissioner. Subject to receiving such Order and approval, the Trustee, upon termination hereof, shall retain the Trusteed Assets.

(f) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Indenture, as it may from time to time be amended with the Trustee's written approval, and no implied duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall not be liable except for its own negligence, misconduct or lack of good faith.

(g) No provision of this Indenture shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Indenture or any provision of law.

(h) Notwithstanding anything in this Indenture to the contrary, in no event shall the Trustee, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, has been advised of the possibility

thereof and regardless of the form of action in which such damages are sought.

(i) The Trustee shall not be responsible for the existence, genuineness or value of any of the Trusteed Assets or for the validity, perfection, priority or enforceability of the liens in any of the Trusteed Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or misconduct on the part of the Trustee, for the validity of title to the Trusteed Assets, for insuring the Trusteed Assets or for the payment of taxes, charges, assessments or liens upon the Trusteed Assets.

(j) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility).

(k) The Trustee shall have no responsibility whatsoever to determine that any Trusteed Assets in the Trust are or continue to be Qualified Trusteed Assets.

9. Reports.

(a) Upon the Order of the Company, the Trustee shall account to the Company for all monies (principal, interest, capital dividends, income or any other property) which constitute any part of the Trusteed Assets.

(b) Not later than the first day of each March and from time to time as directed by order of the Commissioner (i) the Trustee shall prepare, certify as true and accurate and deliver to the Commissioner a list of the Trusteed Assets held by it hereunder, such list to be as of the end of the prior calendar year or such other date and in such detail as the Commissioner directs and (ii) the Company shall certify to the Commissioner the value of the Trusteed Assets set forth on the Trustee's certified list in accordance with the procedures approved by the Commissioner, provided, however, upon the Commissioner's request the Company shall cause its certification of value to be confirmed in writing by an independent valuation expert or appraiser approved by the Commissioner. Notwithstanding any valuation or appraisal of the Trusteed Assets pursuant to Section 9(b) of this Indenture, any determination of the value of the Trusteed Assets by the Commissioner shall be final and binding absent manifest error.

10. No Liens. The Trustee agrees that (a) the Trusteed Assets are not subject to, and the Trustee will not cause or permit the Trusteed Assets to become subject to, any right, charge, security interest, lien, encumbrance or other claim of any kind in favor of the Trustee, any sub-custodian, securities depository or clearing agency in which the Trusteed Assets are held or, any creditor of any of them, except a claim of payment for their safe custody or administration (e.g., Trustee fees) and (b) the legal and beneficial ownership of the Trusteed Assets shall be freely transferable without the payment of money or other value other than for safe custody or administration (e.g., Trustee fees).

11. Standard of Care.

(a) In performing its duties and obligations hereunder, the Trustee shall exercise the care and diligence required of a directed custodial trustee.

(b) The Trustee shall not be liable to any Policyholder or to the Company or to anyone else hereunder for any act or failure to act done or omitted in good faith in reliance upon any Order or other written instrument which it reasonably believes to be genuine and unaltered and to have been signed or executed by the proper party or parties.

(c) The Trustee shall not be liable to any Policyholder, the Company or anyone else for any act or omission taken or not taken hereunder, except any such act or omission resulting from its own negligence or misconduct.

(d) The Trustee shall accept any Order or Order of the Commissioner as binding upon the Company.

(e) The Trustee shall be entitled to rely upon and may accept an Order without inquiry or investigation as conclusive evidence of any or all of the following: (i) that the monies mentioned in such certificate or other writing are to be paid in settlement of the liability of the Company to a Policyholder or in satisfaction of a contractual provision in a Policy; (ii) that the Trusteed Assets mentioned in such certificate or other writing are Qualified Trusteed Assets; (iii) that the Trusteed Assets mentioned in such certificate or other writing are of the value and quality specified therein; (iv) that the Trusteed Assets mentioned in such certificate or other writing that are being withdrawn pursuant to Section 5(a)(ii) of this Indenture are to be redeposited or exchanged in accordance with the provisions thereof; and (v) without the generality of the following being limited by the foregoing enumeration, as to any other fact or circumstance set forth in such certificate or writing (including with respect to the circumstances or conditions pertaining to any transfer or withdrawal), provided that the Trustee may not rely upon or accept a certificate or other writing of the Company as to the approval of any fact or circumstance by the Commissioner and may only rely on or accept a certificate or other writing with respect thereto specified in Section 11(f) of this Indenture.

(f) The Trustee shall be entitled to rely upon and may accept without inquiry or investigation a certificate or other writing signed by a duly authorized official of a State where the Company is transacting business as conclusive evidence the person specified in such certificate or other writing is the proper officer of a State where the Company is transacting business to receive deposits for the protection of Policyholders and/or Claimants.

(g) The Trustee shall be indemnified and held harmless by the Company from any loss and expense (including attorney's fees and disbursements) it may incur hereunder unless such loss or expense is as a result of its own negligence or misconduct. In the event of a loss of any Securities finally determined to be resulting from the negligence or misconduct of the Trustee, the Trustee will promptly replace such Securities or the value thereof and the value of any loss of rights or privileges resulting from said loss of Securities. Under no circumstances shall the Commissioner have any liability or responsibility to the Trustee for any such indemnification. The

Company hereby acknowledges that the foregoing indemnities shall survive the resignation or replacement of the Trustee or the termination of this Indenture.

- (h) The Trustee may, from time to time,
  - (i) deal with securities of the same class and nature as may constitute the assets held in trust in its own behalf or on behalf of accounts it manages, or
  - (ii) be affiliated with any party to whom or from whom such securities may be sold or purchased.

12. Rights of Policyholders.

(a) No Policyholder, whether or not its claim has been reduced to judgment against the Company, shall have any right whatsoever hereunder to have its claim paid from the Trust, except on the Order of the Company in accordance with Section 5(a) or 5(c) of this Indenture or Order of the Commissioner in accordance with Section 6 of this Indenture.

(b) The parties hereto acknowledge that for the purposes hereof, the Commissioner acts for the protection of the Policyholders and Claimants in the United States. Notwithstanding the foregoing, the Commissioner has no power to waive any right of, or bind, the Policyholders or Claimants with respect to the Company.

(c) Nothing herein shall be interpreted or construed to give any Policyholder the right to require an accounting from the Trustee or inquire into the administration of the Trust, question any of the Commissioner's or the Trustee's acts or omissions or otherwise enforce this Indenture.

(d) This Indenture is not intended, and shall not be deemed or construed, to give any third party any rights or remedies of any kind, other than Policyholders and Claimants in the United States, and then only as set forth herein explicitly.

13. Compensation. The Trustee is entitled to the compensation listed on Schedule B. Under no circumstances shall the Commissioner have any liability or responsibility to the Trustee for any such compensation or reimbursement. This provision does not supersede any of the Trustee's statutory rights to reimbursement under the Code.

14. Resignation; Replacement of Trustee.

(a) If the Trustee desires to resign as Trustee, it shall give notice to the Company and the Commissioner in writing. Unless the Company by Order within 90 days of the date of such notice, authorizes the Trustee to deliver the Trusteed Assets to any other Trustee approved by the Commissioner pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630 the Trustee shall, at the expiration of such 90-day period, or at the direction of the Commissioner, deliver the Trusteed Assets to the Commissioner for the benefit of the Policyholders and Claimants in the United States. The resignation of the Trustee shall take effect upon delivery of the Trusteed Assets pursuant to such Order of the Company or at the direction of the Commissioner, upon delivery of the Trusteed Assets to the Commissioner for the benefit of the Policyholders and

Claimants in the United States.

(b) The Company reserves the right by written instrument to remove the Trustee and to appoint a new Trustee approved by the Commissioner pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630. The Trustee, upon receipt of written notice from the Company that a new Trustee has been approved by the Commissioner to perform the duties of the Trustee hereunder, shall deliver all Trusteed Assets to the new Trustee, or at the written direction of the new Trustee.

(c) Upon a finding by the Commissioner that the Trustee is in breach of the provisions hereof or is otherwise not qualified to act as Trustee, the Commissioner shall give notice of such finding to the Company and Trustee in writing. Unless the Company, by Order within 30 days of the date of such notice or such shorter period as the Commissioner may have designated in such notice, authorizes the Trustee to deliver the Trusteed Assets to another Trustee approved by the Commissioner pursuant to Title XXXVII of the Florida Statutes, Insurance Code Chapter 630 the Trustee shall, at the expiration of such period, or at the direction of the Commissioner, deliver the Trusteed Assets to the Commissioner for the benefit of the Policyholders and Claimants in the United States.

(d) Each delivery of Trusteed Assets pursuant to Section 14 of this Indenture shall be accompanied by a statement of the delivering Trustee to the Company and the Commissioner certifying such Trusteed Assets and the delivery thereof and thereupon, such successor Trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Trustee, and the resigning or removed Trustee shall be discharged from any future duties and obligations under this Agreement.

15. Notices. Unless otherwise provided herein or in the Code, any and all notices, instructions, requests, directions, orders (including Orders and Orders of the Commissioner, except as otherwise provided in the definitions thereof), demands or other communications required or permitted to be given hereunder shall be deemed to have been duly given when personally delivered or sent by United States first class certified or registered mail, return receipt requested or by commercial courier, addressed to the parties at the addresses set forth below, or in each case as otherwise notified to the parties, including by electronic media:

If to the Company:

If to the Trustee:

Any such notice, instruction, direction, request, order, demand or other communication shall be deemed received (a) if delivered by hand, on the date of receipt and (b) if sent by mail or commercial courier, when actually received.

16. Termination. Except as otherwise provided in Section 14, this Indenture shall continue until terminated by written instrument, executed by the Company and the Trustee, with the prior written approval of the Commissioner.

17. Cumulative Remedies. The rights and remedies of the Commissioner hereunder are cumulative and may be exercised singly or concurrently, or concurrently with, and are not exclusive of, any rights and remedies provided by law, regulation, order or otherwise. Nothing in this Agreement shall be construed as a waiver of the Commissioner's rights and remedies under the Code or other applicable law.

18. Waiver. No waiver by any party of any breach of any of the provisions hereof shall take effect or be binding upon that party unless expressed in writing under the authority of that party and any waiver so given and approved shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to a future breach.

19. Further Assurances. Each of the Company and the Trustee shall execute and deliver all such instruments and assurances and do all other acts and things as are reasonably necessary to give full effect to and carry out their respective obligations hereunder.

20. Amendment; Modification. This Indenture shall not be supplemented, modified, altered, revoked or withdrawn without the prior written consent of the Commissioner, and the signed written agreement of the Company and the Trustee.

21. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Florida.

22. Submission to Jurisdiction; Service of Process.

(a) The Trustee and the Company hereby irrevocably submit to the non-exclusive jurisdiction of the Florida District Court sitting in \_\_\_\_\_ County, Florida in any action or proceeding arising out of or relating hereto, subject to Subparagraph (b). The Trustee and the Company hereby irrevocably waive any defense of an inconvenient forum to the maintenance of any such action or proceeding. Each of the Trustee and the Company further agrees that final judgment against it in any action or proceeding referred to herein shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of such judgment. Each party hereto hereby waives trial by jury in any judicial proceeding involving, directly or indirectly, any matter (whether sounding in tort, contract or otherwise) in any way arising out of or related to this agreement or the relationship established hereunder.

(b) Notwithstanding Subparagraph (a), the Trustee and the Company acknowledge and agree that any action by or against the Commissioner arising out of or relating to this Agreement shall be in \_\_\_\_\_ County, Florida.

(c) Each of the Trustee and the Company hereby irrevocably appoints the Commissioner, as its agent to receive, accept and acknowledge receipt for and on behalf of it and its property service of any and all legal process, summonses, notices and documents that may be served in any such action or proceeding relating to matters covered hereby, which service may be made on such agent in accordance with legal procedures prescribed for such courts.



23. Situs of Trusteed Assets. The parties acknowledge that because the Company is the legal owner of the intangible assets defined as Trusteed Assets, the situs of the Trusteed Assets is deemed to continuously be in Florida as long as the Company utilizes Florida as its State of entry or domicile for the transaction of the business of insurance

**IN WITNESS WHEREOF**, the parties hereto have executed this Indenture as of the date first set forth above.

**TRUSTEE**

By: **CORAL GABLES TRUST COMPANY**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**COMPANY**

By: **ASISTENSI GLOBAL INSURANCE, INC.**

Name: Armando Jorge Baquero Ponte

Title: Director

**SCHEDULE A  
AUTHORIZED SIGNATURE LIST**

Trust Company: Coral Gables Trust Company

Account: \_\_\_\_\_

Effective: \_\_\_\_\_

Date: \_\_\_\_\_

The following persons are Authorized Signatories of COMPANY.

In addition to this Schedule A, COMPANY. shall provide the Trustee a completed Authorized Signers form, which may be updated from time-to-time as necessary.

<u>Individual</u>	<u>Title</u>	<u>Signature</u>	<u>Initial</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**SCHEDULE B  
COMPENSATION**

*[The Trustee's Fee Schedule will be included as Schedule B here.]*