



THE TREASURER OF THE STATE OF FLORIDA
DEPARTMENT OF INSURANCE

TOM GALLAGHER

IN THE MATTER OF:

CASE NO.: 43816-01-CO

JMIC LIFE INSURANCE COMPANY, INC.
Life and Health Target Market Conduct Examination

CONSENT ORDER

THIS CAUSE came on for consideration as the result of an agreement between JMIC LIFE INSURANCE COMPANY, INC., (hereinafter referred to as "JMIC") and the FLORIDA DEPARTMENT OF INSURANCE, (hereinafter referred to as the "DEPARTMENT"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the Treasurer and Insurance Commissioner, as head of the Florida Department of Insurance, hereby finds as follows:

1. The Treasurer and Insurance Commissioner, as head of the DEPARTMENT, has jurisdiction over the subject matter of, and parties to, this proceeding.
2. JMIC is a domestic insurer authorized to transact insurance business in Florida and is subject to the jurisdiction and regulation of the DEPARTMENT pursuant to the Florida Insurance Code.
3. The DEPARTMENT has conducted a target market conduct examination of JMIC pursuant to Section 624.3161, Florida Statutes. As a result of such examination,

the DEPARTMENT has determined that JMIC has committed the following violation of the Florida Statutes:

a. Failure to maintain adequate documentation relating to the cancellation of credit life and credit disability policies in violation of Section 624.318(2), Florida Statutes.

4. The DEPARTMENT and JMIC expressly waive a hearing in this matter, and the making of Findings of Fact and Conclusions of Law by the DEPARTMENT, and all further and other proceedings herein to which the parties may be entitled by law or rules of the DEPARTMENT. JMIC hereby knowingly and voluntarily waives all rights to challenge or to contest this Order, in any forum now available to it, including the right to any administrative proceeding, circuit or federal court action, or any appeal.

5. JMIC agrees that the failure to adhere to one or more of the terms and conditions of this Order shall constitute a violation of a lawful order of the DEPARTMENT, and shall subject JMIC to such administrative action as the Treasurer and Insurance Commissioner may deem appropriate.

6. JMIC agrees that upon the execution of this Consent Order it shall be subject to the following terms and conditions:

a. JMIC shall pay an administrative penalty of \$2,500 and administrative costs of \$500 on or before the 30th day after this Consent Order is executed.

b. JMIC shall immediately implement verification procedures to ensure that their dealerships/agents process refunds promptly in accordance with Rule 4-163.003, Florida Administrative Code.

c. JMIC shall henceforth comply with all of the provisions of the Florida Insurance Code and Florida Statutes.

d. JMIC is hereby placed on notice of the requirements of the above referenced section of the law and agrees that any future violation of this section by JMIC may be deemed willful, subjecting JMIC to appropriate penalties.

7. Except as noted above, each party to this action shall bear its own costs and attorney's fees.

8. THEREFORE, the agreement between JMIC and the DEPARTMENT, the terms and conditions of which are set forth above, is approved.

FURTHER, all terms and conditions above are hereby ORDERED.

DONE and ORDERED this 8th day of April, 2002.



KEVIN McCARTY
Deputy Insurance Commissioner

By execution hereof JMIC LIFE INSURANCE COMPANY, INC., consents to entry of this Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. I am authorized to execute this document.

JMIC LIFE INSURANCE COMPANY,
INC.

By: _____

William F. Curran
(Typed or Printed Name)

Title: Chief Operating Officer

Date: 3/15/02