



OFFICE OF INSURANCE REGULATION

KEVIN M. McCARTY
COMMISSIONER

FILED

JUL 7 2005

IN THE MATTER OF:

Docketed by DOW

WM. PAGE & ASSOCIATES, INC.
d/b/a THE LIFELINE PROGRAM

TO: William Scott Page
President and CEO
Wm. Page & Associates, Inc.
2601 Oakland Park Blvd.
Fort Lauderdale, FL 33301

Case No.: 77952-04

William Scott Page
President and CEO
Wm. Page & Associates, Inc.
1979 Lakeside Parkway, Suite 925
Tucker, GA 30084

Wm. Page & Associates c/o
Steven M. Malono
Pennington, Moore, Wilkerson
Bell & Dunbar, P.A.
215 South Monroe Street, 2nd Floor
Tallahassee, FL 32301

ORDER

YOU ARE HEREBY NOTIFIED that pursuant to the applicable provisions of Chapter 624 and 626, Florida Statutes, the OFFICE OF INSURANCE REGULATION (hereinafter the "OFFICE"), has caused an investigation to be made of the activities of WM. PAGE & ASSOCIATES, INC. (hereinafter "PAGE") as a licensed Viatical Settlement Provider in the State of Florida and as a result the OFFICE finds:

1. The OFFICE has jurisdiction over PAGE and the subject matter of this Order pursuant to Chapters 120, 624 and 626, Florida Statutes.
2. PAGE is an Ohio corporation that was granted a Viatical Settlement Provider license by the Department of Insurance (now known as the OFFICE) on March 31, 1997, to act as a Viatical Settlement Provider.
3. On or about March 15, 2005, PAGE voluntarily surrendered its Florida Viatical Settlement Provider license to the OFFICE and moved its viatical business operations to Georgia.
4. As the regulatory authority with responsibility for the oversight of Florida's Viatical Settlement Providers, the Office has the duty to review the operations of each formerly licensed Viatical Settlement Provider to determine that former licensees are meeting contractual obligations entered into under the authority of its Florida license, until such time as all contracts have been fulfilled or cancelled or have expired.

THEREFORE, to clarify the licensure status of PAGE and to ensure the orderly run-off of PAGE'S Florida business operations following the surrender of its license to act as a Viatical Settlement Provider, PAGE, is hereby ordered, pursuant to the provisions of the Florida Insurance Code, as follows:

5. Pursuant to Section 626.9915, Florida Statutes, PAGE shall cease all business operations in the State of Florida and conclude the affairs it is currently transacting under its license.

6. PAGE may continue to maintain and service its previously viaticated policies, under the following conditions:

a. PAGE shall not solicit, negotiate, advertise, or effectuate, either directly or indirectly one or more viatical settlement contracts in Florida, from Florida or with a resident of the State of Florida. PAGE shall continue to maintain and service previously viaticated policies in accordance with contractual requirements.

b. PAGE shall not directly or indirectly solicit, negotiate, advertise, or effectuate the sale of one or more viaticated policies in Florida, from Florida or with a resident of the State of Florida.

c. PAGE shall provide to the OFFICE, by July 31, 2005, a detailed and specific plan for withdrawal of its Florida operations, to include information on payment and processing of current insurance premiums, escrow arrangements, third party premium escrow agents and all aspects of PAGE'S plan to track current insureds and process death claims. PAGE agrees to amend any such plan, at the OFFICE'S request, to protect the interests of Florida viatical settlement purchasers. With the submission of its withdrawal plan of operations PAGE shall provide the OFFICE with contact information on its

designated representative, local or otherwise, authorized to work with the OFFICE on the withdrawal of operations plan.

i. As a part of its withdrawal plan and pursuant to Section 626.9922, Florida Statutes, PAGE shall provide to the OFFICE, by July 31, 2005, a complete listing of all current purchasers, to include: viatical settlement purchase contract date, purchaser/investor number, name, address, city, state, zip code or country of residence and a complete listing of all current insureds, to include: transaction number, contract date, name, last known address, city, state, zip code, country of residence, and date of last personal contact. The listings shall be prepared and submitted in Microsoft Excel spreadsheet (.xls file format) form.

ii. PAGE shall provide a complete list of all Florida viators with an existing viatical settlement contract who are currently owed, or to whom is due, any type of compensation. The list shall contain the viator name, address, policy number, contract date, amount due, and reason the compensation is owed. The listing shall be prepared and submitted in Microsoft Excel spreadsheet (.xls file format) form to the OFFICE no later than July 31, 2005. PAGE shall honor its obligations to all Florida viators pursuant to contract provisions and Florida law. Upon satisfaction of any amounts owed or due to a Florida viator, PAGE shall immediately notify the OFFICE in writing and provide such documentation as is necessary to evidence payment to the viator.

d. PAGE shall provide to the OFFICE, run-off reports and updates within thirty (30) calendar days of the end of each calendar quarter until all existing policies subject to a Florida viatical settlement purchase agreement have matured. Each quarterly

filing shall be attested to by the President and Secretary of PAGE and contain such information as the OFFICE requires to monitor its run-off activities. Each run-off report filing shall be prepared and submitted in Microsoft Excel (.xls file format to include, at a minimum, the data identified in Exhibit A attached to this Order) form. The first run-off report shall cover the period ending June 30, 2005 and be filed with the OFFICE no later than July 31, 2005. Pursuant to Section 626.9922, Florida Statutes, PAGE shall cooperate fully in providing and making available its books and records to the OFFICE to verify reports and updates and monitor its run-off activities, including the payment of expenses incurred by the OFFICE in conducting any examination or investigation of PAGE's activities pursuant to this ORDER.

e. PAGE shall continue to meet its financial responsibility requirements pursuant to Section 626.9913, Florida Statutes by either maintaining its existing Surety Bond Number: 158311970 issued by Continental Casualty Co or through the deposit of an additional \$75,000 of eligible securities with the Florida Department of Financial Services, Division of Treasury, Bureau of Collateral Management. PAGE'S existing surety bond may be canceled or non-renewed upon the OFFICE'S acceptance and written confirmation of the substitute deposit referenced above.

7. The ultimate release of any deposits held by the OFFICE shall be contingent upon PAGE meeting all obligations to Florida purchasers and Florida viators and the satisfactory completion of an exit examination conducted by the OFFICE.

8. Pursuant to Section 626.9915, Florida Statutes, the OFFICE shall retain jurisdiction over PAGE until all existing viaticated insurance policies that are the subject of a viatical settlement purchase agreement entered into with any Florida resident and all contractual

NOTICE OF RIGHTS

Pursuant to Sections 120.569 and 120.57, Florida Statutes and Rule Chapters 28-106 and 28-107, Florida Administrative Code (F.A.C.), you have a right to request a proceeding to contest this action by the Office of Insurance Regulation (hereinafter the "Office"). You may request a proceeding by filing a Petition. Your Petition for a proceeding must be in writing and must be filed with the General Counsel acting as the Agency Clerk, Office of Insurance Regulation. If served by U.S. Mail the Petition should be addressed to the Florida Office of Insurance Regulation at 612 Larson Building, Tallahassee, Florida 32399-4206. If Express Mail or hand-delivery is utilized, the Petition should be delivered to 612 Larson Building, 200 East Gaines Street, Tallahassee, Florida 32399-0300. The written Petition must be received by, and filed in the Office no later than 5:00 p.m. on the twenty-first (21) day after your receipt of this notice. Unless your Petition challenging this action is received by the Office within twenty-one (21) days from the date of the receipt of this notice, the right to a proceeding shall be deemed waived. Mailing the response on the twenty-first day will not preserve your right to a hearing.

If a proceeding is requested and there is no dispute of material fact the provisions of Section 120.57(2), Florida Statutes would apply. In this regard you may submit oral or written evidence in opposition to the action taken by this agency or a written statement challenging the grounds upon which the agency has relied. While a hearing is normally not required in the absence of a dispute of fact, if you feel that a hearing is necessary one will be conducted in Tallahassee, Florida or by telephonic conference call upon your request.

If you dispute material facts which are the basis for this agency's action you may request a formal adversarial proceeding pursuant to Sections 120.569 and 120.57(1), Florida Statutes. If you request this type of proceeding, the request must comply with all of the requirements of Rule Chapter 28-106.201, F.A.C., must demonstrate that your substantial interests have been affected by this agency's action, and contain:

- a) A statement of all disputed issues of material fact. If there are none, the petition must so indicate;
- b) A concise statement of the ultimate facts alleged, including the specific facts the petitioner contends warrant reversal or modification of the agency's proposed action;
- c) A statement of the specific rules or statutes the petitioner contends require reversal or modification of the agency's proposed action; and
- d) A statement of the relief sought by the petitioner, stating precisely the action petitioner wishes the agency to take with respect to the agency's proposed action.

These proceedings are held before a State hearing officer of the Division of Administrative Hearings. Unless the majority of witnesses are located elsewhere the Office will request that the hearing be conducted in Tallahassee.

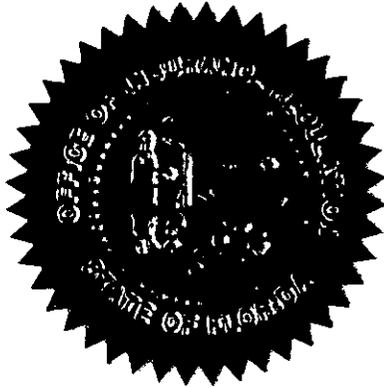
In some instances you may have additional statutory rights than the ones described herein.

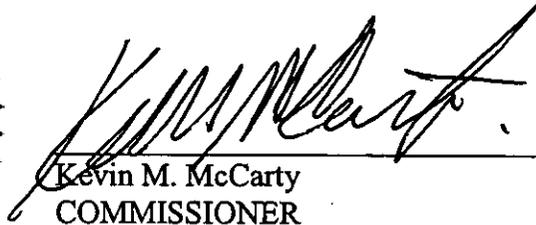
Failure to follow the procedure outlined with regard to your response to this notice may result in the request being denied. Any request for administrative proceeding received prior to the date of this notice shall be deemed abandoned unless timely renewed in compliance with the guidelines as set out above.

obligations relating to Florida viatical settlement purchase agreements have been fulfilled, cancelled or expired.

FURTHER, all terms and conditions above are hereby ORDERED.

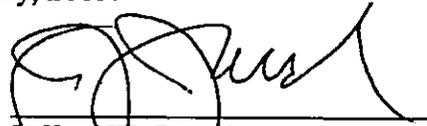
DONE AND ORDERED this 7th day of July, 2005.




Kevin M. McCarty
COMMISSIONER
OFFICE OF INSURANCE REGULATION

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing ORDER has been furnished by Certified U.S. Mail to: William Scott Page, Wm. Page & Associates, Inc., 2601 Oakland Park Blvd., Fort Lauderdale, FL 33301; William Scott Page, Wm. Page & Associates, Inc., 1979 Lakeside Parkway, Suite 925, Tucker, GA 30084; Wm. Page & Associates c/o, Steven M. Malono, Pennington, Moore, Wilkerson, Bell & Dunbar, P.A., 215 South Monroe Street, 2nd Floor, Tallahassee, FL 32301, this 7th day of July, 2005.


Jeffrey W. Joseph
Assistant General Counsel
Office of Insurance Regulation
Legal Services Office
612 Larson Building

