



FILED

AUG 18 2005

COMPTROLLER SP-3

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 84515-05

WORLD MASSARI FINANCIAL CORPORATION

CONSENT ORDER

THIS CAUSE came on for consideration as the result of an agreement between **WORLD MASSARI FINANCIAL CORPORATION** (hereinafter referred to as "**MASSARI**") and the **OFFICE OF INSURANCE REGULATION** (hereinafter referred to as the "**OFFICE**"). 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 of and parties to this proceeding.
2. **MASSARI** is not authorized to transact the sale of insurance in Florida and is subject to the jurisdiction and regulation of the **OFFICE** pursuant to the Florida Insurance Code.
3. In 2005, the **OFFICE** conducted an investigation of **MASSARI** under Section 624.307, Florida Statutes (2005), and, as a result, it has been determined that **MASSARI** violated Section 624.401 of the Florida Insurance Code.
4. Section 624.401, Florida Statutes, states that "[n]o person shall act as an insurer, and no insurer or its agents, attorneys, subscribers, or representatives shall directly or indirectly

transact insurance, in this state except as authorized by a subsisting certificate of authority issued to the insurer by the OFFICE..."

5. The OFFICE and MASSARI expressly waive their rights to a hearing and to any and all other proceedings to which the parties may be entitled by law or rules of the OFFICE.

MASSARI hereby knowingly and voluntarily waives all rights to challenge or contest this Consent Order, in any forum now or in the future available to it, including the right to any administrative proceeding, state or federal court action, or any appeal.

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

(a) MASSARI shall pay a penalty of Five Thousand Dollars (\$5,000) and administrative costs in the amount of Three Thousand Dollars (\$3,000) within thirty (30) days of the execution of this Consent Order.

(b) MASSARI shall not solicit, negotiate, or effectuate contracts for any insurance product, including Casualty Insurance unless properly authorized by the OFFICE.

(c) MASSARI is hereby placed on notice of the requirements of the above referenced statutory provision and agrees that any future violations of that section by MASSARI may be deemed willful, subjecting MASSARI to appropriate penalties.

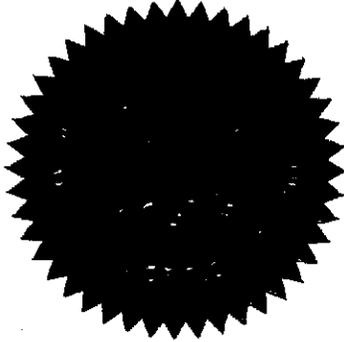
(d) MASSARI agrees that the failure to adhere to one or more of the above terms and conditions of this Consent Order shall constitute a violation of a lawful order of the OFFICE, and MASSARI shall be subject to such administrative action as the OFFICE may deem appropriate.

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

THEREFORE, the agreement between MASSARI and the OFFICE, 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 18th day of AUGUST, 2006.



Kevin M. McCarty
Commissioner
Office of Insurance Regulation

By execution hereof, WORLD MASSARI FINANCIAL CORPORATION consents to the entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all of the provisions herein. The undersigned represents that he or she has the authority to bind WORLD MASSARI FINANCIAL CORPORATION to the terms and conditions of this Consent Order.

WORLD MASSARI FINANCIAL CORPORATION

By: _____

Print Name: JOSE MARIA SARDOY

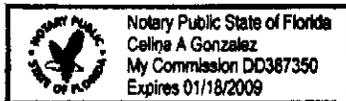
Title: GENERAL MANAGER

Date: 8/10/06

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 10th day of August 2006, by JOSE MARIA SARDOY who is personally known to me or has produced the following identification FLORIDA DRIVER'S LICENSE 5639-433-47-3470.



[Notarial Seal]

Signature of Notary Public [Signature]

Print Name CELINA A. GONZALEZ

My Commission Expires: 1/18/2009

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