

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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In the Matter of:

Clements & Company,  
Certain Underwriters at Lloyd's, London,  
United Nations Federal Credit Union, and  
UNFCU Financial Services, LLC

Respondents.

----- X

**CONSENT ORDER**

WHEREAS the New York State Department of Financial Services (the "Department") commenced an investigation in 2015 (the "Investigation") of Clements & Company ("Clements"), certain Underwriters at Lloyd's, London through their syndicate managing agents ("Underwriters"), the United Nations Federal Credit Union ("UNFCU"), and UNFCU Financial Services, LLC ("UNFCUFS"), pursuant to the New York Insurance Law;

WHEREAS the Department investigated whether the above entities ("Respondents") designed, offered, marketed, and underwrote an unlicensed credit and debit card-based life insurance program for UNFCU members, including New York residents (the "Program"), and whether by doing so Respondents were doing and aiding an insurance business in New York without a New York license;

WHEREAS the Investigation concluded that Underwriters did a life insurance business without a license in violation of Section 1102 of the Insurance Law, and that the other Respondents acted for and aided unlicensed and unauthorized insurers doing an insurance

business in New York in violation of Section 2117 of the Insurance Law, and called attention to unauthorized insurers in violation of Sections 2122 of the Insurance Law;

WHEREAS the Investigation concluded that during early 2012 Respondents became aware that the Program may have violated the New York Insurance Law and, in fact, Respondents discussed whether the Program was in violation of the New York Insurance Law;

WHEREAS, in early 2015, after a review by outside counsel, Respondents self-reported the violations to the Department;

NOW, THEREFORE, the Department and Respondents are willing to resolve the matters cited herein in lieu of proceeding by notice and a hearing.

### **FINDINGS**

The findings of the Department's Investigation are as follows:

#### **Relevant Entities**

1. Clements is a New York-licensed insurance agent and broker, including an excess line broker, offering insurance covering international risks worldwide with offices in London and Washington, D.C., with its principal place of business in Washington, D.C.
2. Lloyd's of London ("Lloyd's") is a London-based insurance market of dozens of syndicates, many of which insure hard-to-place risks around the world.
3. Underwriters—Lloyd's syndicates numbered 0308 and 3622—are Underwriting Members of Lloyd's that are managed by managing agents Tokio Marine Kiln Syndicates Limited and Beazley Furlonge Limited, respectively. Underwriters are not authorized to sell life insurance in New York.

4. UNFCU is a federally chartered credit union established in 1947 to serve the financial needs of the United Nations community, with approximately 125,000 members in 210 countries and territories (70% of whom are not U.S. citizens), and over \$4.8 billion in assets. UNFCU has branches in New York City, including its headquarters in Long Island City, as well as several representative liaison offices located at significant U.N. duty stations, including one located in Vienna, Austria (the “Vienna RLO”).

5. UNFCUFS is a New York State limited liability company and wholly-owned subsidiary of UNFCU. UNFCUFS was established as a credit union service organization (“CUSO”) pursuant to the National Credit Union Administration’s (“NCUA”) regulations (see 12 C.F.R 712.1, et seq.). UNFCUFS is a New York-licensed life and health insurance agent with its principal place of business in Long Island City, New York.

6. Monitor Life Insurance Company of New York (“Monitor”) is a New York domestic life insurance company authorized to write insurance in New York, with its principal administrative office in Jackson, Mississippi, and is a wholly-owned subsidiary of AmFirst Insurance Company, an Oklahoma-domiciled insurer with its principal administrative office in Jackson, Mississippi.<sup>1</sup>

### **Background**

7. UNFCU’s principal business activity consists of providing financial services to staff of the United Nations. One such service offered to United Nations staff with UNFCU accounts is a collection of VISA and MASTERCARD-processed debit and credit cards that those

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<sup>1</sup> Monitor has agreed to assist the Department by offering to underwrite, as a New York-licensed insurer, the replacement run-off program described *infra* at paragraphs 27 through 43, and is included as a signatory to this Consent Order for the sole purpose of effectuating those injunctive relief provisions.

UNFCU members can use worldwide. Through this service, UNFCU has had an ongoing relationship with all members carrying such cards.

8. Clements had worked with UNFCU at least since 2005, five years prior to the negotiation and development of the Program. UNFCU was aware of both Clements' experience in the international insurance market and Clements' direct experience with the United Nations. Additionally, Clements has been a Lloyd's "coverholder" since 2010 whereby it is authorized by Underwriters to offer and administer lines of coverage for them. The Program was undertaken with the intention of offering guaranteed-issue term life insurance to meet the needs of UNFCU's members residing in over 210 countries and territories. Many of the members are dispatched on humanitarian and peace-keeping missions, including in high-risk locations.

9. As of December 31, 2014, there were 4,303 certificate holders in the Program worldwide, 804 of whom listed a New York address as their "primary location" (the "New York Certificate Holders"). Some of the New York Certificate Holders were, in fact, resident outside the United States. From October 2011 through December 2014 (the "Relevant Period"), Respondents operated the Program and collected premiums made on the certificates. By December 2014 Respondents had voluntarily stopped offering the Program to persons showing addresses in New York or elsewhere in the United States, but continued to administer the Program and pay claims for the benefit of the existing certificate holders with the Department's agreement.

### **The Unauthorized Life Insurance Program**

10. In 2010, representatives of UNFCUFS and Clements met in New York City and Washington, D.C. to negotiate and design the Program. Around this time UNFCU began to develop marketing materials together with UNFCUFS.



11. In 2011, UNFCUFS and Clements entered into a Broker and Administration Agreement for the Program, which required involvement from both parties in the marketing and administration of the Program.

12. Clements and UNFCUFS negotiated the placement of a Group Master Policy offering term life insurance to UNFCU members with UNFCU credit and/or debit cards wherever located, which Underwriters issued to UNFCU at the Vienna RLO, and which listed Clements as the Correspondent and UNFCU as the Assured.

13. In October 2011, Respondents launched the Program pursuant to the Broker and Administration Agreement and the Group Master Policy.

14. On November 30, 2011, UNFCU and Clements issued a joint Press Release announcing the Program, which stated that the Program was available through UNFCU's VISA and MASTERCARD cards, that the Program offered "protection in the event of war, terrorism and political violence," that Clements had designed the Program "to meet the needs of UNFCU members who reside in more than 200 countries and territories, many on humanitarian aid missions and in peacekeeping zones . . . including in high risk locations", and that "the pioneering platform has already attracted much interest among eligible UNFCU members with policies obtained in over 70 countries during the first weeks alone."

15. UNFCU continued to market the Program in New York throughout the Relevant Period, including through mailings, posters, brochures, web pages, and electronic communications. Some of the materials advertised "guaranteed admittance available for UNFCU cardholders up to age 65." The materials did not prominently display the name of the insurers, but rather in fine print noted only that the insurance was "made available . . . by Clements Worldwide and certain Underwriters at Lloyd's of London."

16. A total of over 4,000 certificates were issued worldwide under the Program pursuant to the Group Master Policy. While most of the certificates were issued to persons outside the United States, some were issued to U.S. residents, including 804 certificates which were issued to certificate holders who listed New York as their primary location.

17. UNFCU members paid monthly premiums via their UNFCU credit or debit cards.

18. The Underwriters received premiums, and UNFCU and Clements received commissions on the Program, part of which, in Clements' case, was also as compensation for administering the Program on the Underwriters' behalf.

19. In early 2012, Underwriters, UNFCU, and Clements were made aware of potential issues with the Program through multiple sources.

20. Accordingly, Respondents knew or should have known that the Program was not in compliance with New York law.

21. Respondents voluntarily stopped offering additional coverage to New York residents and residents of other United States jurisdictions through the Program and subsequently self-reported the existence of the Program to the Department.

22. Soon after ceasing to offer the Program to New York residents, Respondents independently self-reported the existence of the Program to the Department and, based on a review of the Program by outside counsel, acknowledged that it was issued in violation of the Insurance Law.

23. Apparently unbeknownst to Respondents, a former employee of UNFCU brought concerns about the Program to the Department well before Respondents self-reported the existence of the Program and the Department was in the process of investigating the allegations.

24. The certificates issued under the Program did not meet New York standards for policies filed and sold on an admitted basis. For example, the certificates failed to provide for the requisite conversion privilege and the policy rates were not sufficient to support the Program as required by New York law.

#### **Relevant Statutes**

25. New York Insurance Law §§ 1102, 2117, and 2122 prohibit doing an insurance business without a license, acting for or aiding unlicensed or unauthorized insurers, and calling attention to unauthorized insurers or advertising insurance without the insurer's full name and address in the advertisements.

#### **Violations**

26. By reason of the foregoing, the Department finds that Respondent Underwriters violated Section 1102 of the Insurance Law and that Respondents Clements, UNFCU and UNFCUFS violated Sections 2117 and 2122 of the Insurance Law.

#### **AGREEMENT**

**IT IS HEREBY UNDERSTOOD AND AGREED** by Respondents and all subsidiaries, affiliates, successors, assigns, agents, representatives and employees, that:

#### **Injunctive Relief: Run-Off Program**

27. Respondents represent that they ceased offering insurance under the Program in New York and elsewhere in the United States in December 2014 and that they have not done so

since that date. Respondents agree not to offer in New York, now or in the future, insurance under the Program, or any equivalent program unless such program is compliant with applicable New York laws, rules, and regulations.

28. No later than ten (10) business days after the Effective Date of this Consent Order, Respondents shall notify all New York Certificate Holders of the replacement coverage outlined in Paragraph 32 of this Consent Order and the related premium increase (“Original Notice”). The Original Notice, which may be sent electronically to the New York Certificate Holders’ email address on record, shall include:

- a. an explanation that the New York Certificate Holders’ life insurance coverage provided by Underwriters is being cancelled and replaced with life insurance coverage provided by Monitor, including an explanation of the reason for the replacement and an estimated date of cancellation and replacement;
- b. that the New York Certificate Holder must authorize charges to his or her credit or debit card for the new premiums under the Monitor replacement policy to avoid losing coverage;
- c. a statement that instructions for replacing the Underwriters’ coverage with the Monitor coverage will be provided by a date that is approximately 120 days from the date of the Consent Order;
- d. a statement that there will be no loss, reduction or gap in coverage as a result of the replacement;
- e. a statement that any valid claims originating prior to replacement will be paid by the Underwriters;
- f. the rate increase as a percentage;

- g. an explanation that the replacement coverage provided by Monitor is not the reason for the premium increase, and that the premium increase is for the purpose of ensuring the sustainability of the Program in run-off;
- h. assurances that there will be no further premium increases without the Department's approval; and
- i. contact information for questions about the replacement.

The Department approved the form of the Original Notice on November 27, 2017.

29. Respondents shall develop a web portal for administering the replacement program ("Replacement Web Portal"). The Respondents shall complete the Replacement Web Portal by March 27, 2018.

30. On or before March 27, 2018, Respondents shall electronically send a second notice to New York Certificate Holders ("Second Notice"), which shall repeat the substance of the Original Notices, but shall include instructions for replacing the Underwriters' coverage with the Monitor coverage using the Replacement Web Portal.

31. On April 26, 2018 and again on May 21, 2018, Respondents shall electronically send follow-up notices ("Follow-Up Notices") to New York Certificate Holders of the Cancellation and Replacement Date described in Paragraph 32 of this Consent Order and providing instructions for authorizing the Monitor replacement certificates.

32. On May 28, 2018 (the "Cancellation and Replacement Date"), the in-force group life insurance policy issued for New York Certificate Holders by Underwriters to UNFCU shall be cancelled and replaced with a group life insurance policy issued by Monitor to UNFCU. Certificates issued to New York Certificate Holders under the Underwriters policy shall be replaced with certificates issued under the Monitor policy upon authorization by New York

Certificate Holders to charge their credit or debit cards for the new premiums under the Monitor replacement policy. Other United States resident certificate holders residing outside New York may also have their coverage replaced under the Monitor policy as set forth in this paragraph, subject to Monitor's agreement. There shall be no loss, reduction or gap in coverage.

33. The parties to this Consent Order acknowledge that a third-party firm will design and construct a Replacement Web Portal. If the Replacement Web Portal necessary for the administering the Monitor replacement is not completed by March 27, 2018, Respondents may petition the Department for an extension, detailing the grounds for the delay. Upon a showing of reasonable grounds for the delay the Department may grant a single extension of no more than sixty (60) days. Such extension shall include corresponding extensions of the dates set forth herein for the Second Notice, the Cancellation and Replacement Date, and the Follow-Up Notices, as well as the Grace Period Notices defined in Paragraph 34 of this Consent Order. In no event shall the Cancellation and Replacement Date occur fewer than sixty (60) days after completion of the Replacement Web Portal.

34. On May 30, 2018, June 4, 2018, and June 11, 2018, Respondents shall electronically send notices ("Grace Period Notices") to New York Certificate Holders who have not responded to the Follow-Up Notices:

- a. stating that the Cancellation and Replacement Date has occurred;
- b. stating that the grace period for replacing coverage with Monitor ends on June 28, 2018; and
- c. providing instructions for authorizing the Monitor replacement certificates before the end of the Grace Period.

35. On June 28, 2018, Respondents shall send to New York Certificate Holders who have not responded to Grace Period Notices final notice that their coverage has not been replaced with Monitor.

36. Respondents' efforts to provide all notices described herein to New York Certificate Holders shall include notifying the Department upon sending each round of notices to confirm that all have been sent, as well as collaborating with other Respondents to obtain updated information regarding non-responding New York Certificate Holders' email and mailing addresses. Respondents further agree to send the last Grace Period Notice (i.e., on June 11, 2018) to non-responsive New York Certificate Holders by email and first class mail to the last known address (each as updated by other Respondents). On May 14, 2018 and on May 29, 2018, Respondents further agree to provide the Department with lists of all New York Certificate Holders, and such lists shall identify those New York Certificate Holders who have responded by these dates.

37. The terms and conditions of the Monitor replacement policy as set forth herein have been submitted and approved by the Department. Coverage under the Underwriters' policy shall continue until the Monitor replacement policy and certificates are approved and Monitor is prepared to issue and administer the replacement program. Underwriters shall provide 100% reinsurance for the Monitor policy.

38. On August 14, 2017, Monitor submitted to the Department a group life insurance policy and certificate for review and approval in accordance with Insurance Law § 3201 to be used to replace the Underwriters' group policy and certificates. The Department approved the policy and certificate on August 15, 2017.

39. On November 10, 2017, Respondents submitted to the Department for review and approval a Reinsurance Agreement between Underwriters and Monitor. The Reinsurance

Agreement provides for 100% reinsurance of the new Monitor group policy, complies with the requirements of 11 NYCRR 126.1 et. seq. (Insurance Regulation No. 114), and otherwise complies with the New York Insurance Law and all other applicable laws. The Department approved the Reinsurance Agreement on November 16, 2017. The Reinsurance Agreement may not be terminated by either Underwriters or Monitor without the Department's prior written approval.

40. Commencing from the date of the issuance of the replacement group life insurance policy by Monitor to UNFCU, UNFCU shall receive no further commissions, fees, or other compensation related to coverage offered to New York Certificate Holders, and the costs of administering the run-off program shall be paid as follows:

- a. Monitor shall be paid a fee of 5% of gross premium, which shall be paid by Underwriters.
- b. Clements shall administer the run-off program, and shall receive no further commissions, fees, or other compensation related to coverage offered to New York Certificate Holders other than a reduced commission of 15% of gross premium for administering the run-off program. Unless the parties otherwise agree, this rate shall remain unchanged and Clements will not be the reinsurance intermediary.
- c. Underwriters shall be responsible for the cost of New York's premium tax.
- d. The first \$100,000 cost of hiring a third-party vendor to design and build a web portal shall be paid, when required by the vendor, in equal one third portions by UNFCU, Clements and Underwriters. If the vendor's cost exceeds \$100,000, any excess over \$100,000 shall be divided equally between Clements and Underwriters up to a maximum of \$125,000. Clements will be



responsible for any vendor costs that exceed \$125,000. Clements shall bear the cost of maintaining the portal going forward.

e. UNFCU shall be responsible for paying all merchant credit card fees.

41. To ensure that Underwriters are able to honor the Reinsurance Agreement, Underwriters shall establish and maintain a trust or trusts pursuant to and in compliance with 11 NYCRR 126.1 et. seq. (Insurance Regulation No. 114) in an initial amount, no less than 8 million DOLLARS (\$8,000,000) or an amount equal to 102% of Monitor's ceded liabilities to Underwriters, whichever of those two numbers is greater, with Underwriters as Grantor and Monitor as Beneficiary. Going forward Underwriters shall maintain these trusts in amounts sufficient to enable Monitor to continue to take full balance sheet credit for Underwriters reinsurance under the New York credit for reinsurance law. No later than fifteen (15) business days after the Effective Date of this Consent Order, Underwriters shall submit the trust agreement to the Department for approval, and no later than ten (10) business days prior to issuance by Monitor to the New York Certificate Holders of the certificates issued under the Monitor group life insurance policy Underwriters shall submit documentation to the Department affirming that the trust has been funded.

42. Underwriters shall pay any covered claims originating prior to replacement of the group policy in accordance with New York law. Underwriters shall notify the Department of any claim originating prior to replacement of the group policy and the action taken by Underwriters on the claim.

43. Monitor, in consultation with Underwriters in their capacity as 100% reinsurers of the Program, shall have the right to petition the Department for future premium rate increases in order to ensure the continued sustainability of the Program in run-off.

44. Respondents shall comply with New York Insurance Law §§ 1102, 2112 and 2117, as well as all other applicable laws and regulations.

**Civil Penalty**

45. No later than ten (10) business days after the Effective Date of this Consent Order:

- a. Clements shall pay a civil penalty in the amount of three hundred thousand DOLLARS (\$300,000) to the Department.
- b. UNFCU, on behalf of itself and its subsidiaries, shall pay a civil penalty in the amount of two hundred fifty thousand DOLLARS (\$250,000) to the Department.
- c. Underwriters shall pay a civil penalty in the amount of nine hundred twenty thousand DOLLARS (\$920,000) to the Department.

The payments shall be made by wire transfer in accordance with the Department's instructions.

46. Neither Respondents, nor any of their parents, subsidiaries, or affiliates shall, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification including but not limited to payment made pursuant to any insurance policy, or from any of its parents, subsidiaries, or affiliates, with regard to any or all of the amounts payable pursuant to this Consent Order.

47. Respondents agree that they will not claim, assert, or apply for a tax deduction or tax credit with regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the civil penalty paid pursuant to this Consent Order. This provision shall not apply to the costs of administering the run-off program as described in Paragraph 40 of this Consent Order.

### **Other Relief**

48. Respondents admit to the authority of the Department to effectuate this Consent Order. Respondents will cease and desist from engaging in any acts in violation of the New York Insurance Law and will comply with those and any other applicable New York law.

### **Breach of the Consent Order**

49. If any of Respondents default on their respective obligations to pay the penalties specified in Paragraph 45 of this Consent Order or on their respective obligations with respect to the Replacement Web Portal, the Superintendent may terminate this Consent Order, in her sole discretion, upon five (5) business days' written notice. In the event of such termination, Respondents expressly agree and acknowledge that this Consent Order shall in no way bar or otherwise preclude the Superintendent from commencing, conducting or prosecuting any investigation, action or proceeding, however denominated, related to the Consent Order, against Respondents, or from using in any way statements, documents or other materials produced or provided by Respondents prior to or after the date of this Consent Order including, without limitation, such statements, documents or other materials, if any, provided for purposes of settlement negotiations.

50. In the event that the Department believes any Respondents to be materially in breach of this Consent Order other than Respondents' respective obligations to pay a penalty pursuant to Paragraph 45 ("Breach"), the Department will provide written notice to such Respondents and such Respondents must, within ten (10) business days from the date of receipt of said notice, or on a later date if so determined in the sole discretion of the Superintendent, appear before the Department and shall have an opportunity to rebut the evidence, if any, of the

Department that a Breach has occurred and, to the extent pertinent, demonstrate that any such Breach is not material or has been cured.

51. Respondents understand and agree that failure to make the required submission to the Department within the specified period as set forth in Paragraph 41 of this Consent Order is presumptive evidence of a Breach thereof. Upon a finding of Breach, the Superintendent has all the rights and remedies available to her or him under New York law and may use any and all evidence available to the Superintendent in connection with all ensuing hearings, notices, orders and other remedies that are available.

#### **Other Provisions**

52. Respondents shall submit to the Department annual affidavits of compliance with the terms of this Consent Order for a period of two (2) years commencing from the Effective Date of this Consent Order.

53. The Superintendent has agreed to the terms of this Consent Order based on the representations made to the Department by Respondents—either directly or through their counsel—and the Department’s own factual Investigation. To the extent that representations made by Respondents—either directly or through their counsel—are later found to be materially incomplete or inaccurate, this Consent Order is voidable by the Superintendent in her or his sole discretion.

54. Upon the request of the Department, Respondents shall provide all documentation and information reasonably necessary for the Department to verify compliance with this Consent Order.

55. Respondents represent and warrant, through the signatures below, that the terms and conditions of this Consent Order are duly approved, and execution of this Consent Order is duly authorized.

56. All notices, reports, requests, and other communications to any party pursuant to this Consent Order shall be in writing and shall be directed as follows:

If to the Department:

New York State Department of Financial Services  
One State Street  
New York, New York 10004-1511  
Attention: Bruce Wells, Associate Counsel

If to UNFCU:

United Nations Federal Credit Union  
Court Square Place  
24-01 44th Road  
Long Island City, New York 11101  
Attention: John Lewis, General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Attention: H. Christopher Boehning, Esq.

If to Clements:

Clements & Co.  
1301 K St NW  
Suite 1200 West  
Washington, D.C. 20005  
Attention: Tarun Chopra

with a copy to:

Locke & Herbert LLP  
40th Floor  
1114 Avenue of the Americas  
New York, NY 10036  
Attention: Charles Locke, Esq.

and:  
Funk & Bolton, P.A.  
36 South Charles Street  
Baltimore, Maryland 21201-3111  
Attention: Donald B. Davis, Jr., Esq.

If to Tokio Marine Kiln Syndicate 0308:

Tokio Marine Kiln  
Syndicates Limited  
20 Fenchurch Street  
London EC3M 3BY  
United Kingdom  
Attention: Charles Franks, Chief Executive Officer

with a copy to:

Drinker Biddle & Reath LLP  
1177 Avenue of the Americas, 41st Floor  
New York, NY 10036-2714  
Attention: John Mulhern, Esq.

If to Beazley Furlonge Limited Syndicate 3622:

Beazley Furlonge Limited  
Plantation Place South  
60 Great Tower Street  
London  
United Kingdom  
EC3R 5AD  
Attention: Neil Maidment, Chief Underwriting Officer

with a copy to:

Drinker Biddle & Reath LLP  
1177 Avenue of the Americas, 41st Floor  
New York, NY 10036-2714  
Attention: John Mulhern, Esq.

If to Monitor:

Monitor Life Insurance Company of New York  
6040 I-55 North Frontage Road  
Jackson, MS 39211  
Attention: Richard Eaton

with a copy to:

Sidley Austin LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Andrew Holland, Esq.

57. This Consent Order and any dispute thereunder shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

58. Respondents waive all rights to further notice and hearing in this matter as to any allegations of past violations up to and including the Effective Date of this Consent Order and agrees that no provision of the Consent Order is subject to review in any court or tribunal outside the Department.

59. This Consent Order may not be amended except by an instrument in writing signed on behalf of all the parties to this Consent Order.

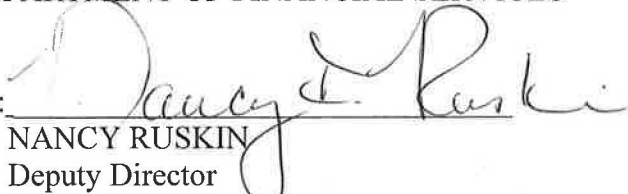
60. In the event that one or more provisions contained in this Consent Order shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Consent Order.

61. This Consent Order may be executed in one or more counterparts, and shall become effective when such counterparts have been signed by each of the parties hereto and So Ordered by the Superintendent of Financial Services or her designee (the "Effective Date").

62. Upon execution of this Consent Order by the parties, the Department will discontinue the Investigation as to and against Respondents solely with respect to the practices set forth herein through the Effective Date of this Consent Order. No further action will be taken by the Department against Respondents for the conduct set forth in this Consent Order provided Respondents comply fully with the terms of the Consent Order.

WHEREFORE, the signatures evidencing assent to this Consent Order have been affixed  
hereto on the dates set forth below.

DEPARTMENT OF FINANCIAL SERVICES

By:   
NANCY RUSKIN  
Deputy Director  
Financial Frauds and Consumer Protection  
Division

November \_\_, 2017

Clements & Company,

By: \_\_\_\_\_  
Tarun Chopra, President

November \_\_, 2017

Tokio Marine Kiln Syndicates Ltd.

By: \_\_\_\_\_  
Charles Franks, Chief Executive Officer

November \_\_, 2017

Beazley Furlonge Limited

By: \_\_\_\_\_  
Neil Maidment, Chief Underwriting Officer

November \_\_, 2017



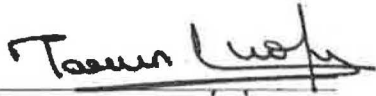
WHEREFORE, the signatures evidencing assent to this Consent Order have been affixed  
hereto on the dates set forth below.

DEPARTMENT OF FINANCIAL SERVICES

By: \_\_\_\_\_  
NANCY RUSKIN  
Deputy Director  
Financial Frauds and Consumer Protection  
Division

November 27, 2017

Clements & Company,

By:   
Tarun Chopra, President

November 27, 2017

Tokio Marine Kiln Syndicates Ltd.

By: \_\_\_\_\_  
[NAME], [TITLE]

November 27, 2017

Beazley Furlonge Limited

By: \_\_\_\_\_  
[NAME], [TITLE]

November 27, 2017

WHEREFORE, the signatures evidencing assent to this Consent Order have been affixed  
hereto on the dates set forth below.

DEPARTMENT OF FINANCIAL SERVICES

By: \_\_\_\_\_  
NANCY RUSKIN  
Deputy Director  
Financial Frauds and Consumer Protection  
Division

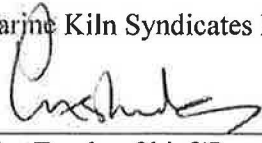
November \_\_, 2017

Clements & Company,

By: \_\_\_\_\_  
Tarun Chopra, President

November \_\_, 2017

Tokio Marine Kiln Syndicates Ltd.

By:  \_\_\_\_\_  
Charles Franks, Chief Executive Officer

November 21, 2017

Beazley Furlonge Limited

By: \_\_\_\_\_  
Neil Maidment, Chief Underwriting Officer

November \_\_, 2017

WHEREFORE, the signatures evidencing assent to this Consent Order have been affixed  
hereto on the dates set forth below.

DEPARTMENT OF FINANCIAL SERVICES

By: \_\_\_\_\_  
NANCY RUSKIN  
Deputy Director  
Financial Frauds and Consumer Protection  
Division

November \_\_, 2017

Clements & Company,

By: \_\_\_\_\_  
Tarun Chopra, President

November \_\_, 2017

Tokio Marine Kiln Syndicates Ltd.

By: \_\_\_\_\_  
Charles Franks, Chief Executive Officer

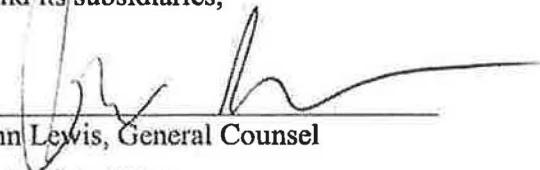
November \_\_, 2017

Beazley Furlonge Limited

By:   
Neil Maidment, Chief Underwriting Officer

November 22, 2017

United Nations Federal Credit Union, on behalf of  
itself and its subsidiaries,

By:   
John Lewis, General Counsel

November 21, 2017

Monitor Life Insurance Company of New York,

By: \_\_\_\_\_  
Richard L. Eaton  
Chief Financial Officer / Treasurer

November \_\_, 2017

THE FOREGOING IS HEREBY APPROVED.  
IT IS SO ORDERED.

Dated: New York, NY  
November \_\_, 2017

\_\_\_\_\_  
MARIA T. VULLO  
Superintendent of Financial Services

United Nations Federal Credit Union, on behalf of  
itself and its subsidiaries,

By: \_\_\_\_\_  
John Lewis, General Counsel  
November \_\_, 2017

Monitor Life Insurance Company of New York,

By: PJ/CT  
Richard L. Eaton  
Chief Financial Officer / Treasurer  
November 20, 2017

THE FOREGOING IS HEREBY APPROVED.  
IT IS SO ORDERED.

Dated: New York, NY  
November 27, 2017

Maria T. Vullo  
MARIA T. VULLO  
Superintendent of Financial Services