



OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 402255-25-CO

MAGNA LIFE SETTLEMENTS, INC.

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by MAGNA LIFE SETTLEMENTS, INC. ("MAGNA LIFE"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of a request to surrender its license to operate as a Viatical Settlement Provider in the State of Florida, pursuant to chapter 626, Part X, Florida Statutes.¹ 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. MAGNA LIFE is a Florida-domiciled Viatical Settlement Provider licensed in Florida since February 12, 2004, and is subject to the regulation of the OFFICE pursuant to chapter 626, Part X.
3. On or about November 17, 2025, MAGNA LIFE notified the OFFICE in writing of its decision to surrender its authority to enter into viatical settlement contracts in Florida and returned its Viatical Settlement Provider license issued by the OFFICE.
4. MAGNA LIFE submitted to the OFFICE a notarized letter signed by Stephen

¹ All statutory references contained herein refer to Florida Statutes (2025), unless otherwise noted.

Kirkwood, Secretary and General Counsel of MAGNA LIFE, certifying MAGNA LIFE's request to surrender its license to operate as a Viatical Settlement Provider within the State of Florida. In the letter, MAGNA LIFE represented the following:

(a) MAGNA LIFE has not issued any viatical settlement contracts in the State of Florida since November 12, 2024, and it is not now a party to, nor does it intend in the future to enter into, or solicit any viatical settlement contracts in Florida.

(b) MAGNA LIFE has no ongoing business activities involving Florida residents and does not anticipate any future viatical settlement business involving Florida residents.

(c) MAGNA LIFE conducts no business operations from within Florida, maintains no offices or employees in Florida, and does not solicit or conduct viatical settlement business from within Florida.

(d) MAGNA LIFE has no active viatical settlement contracts or related obligations involving Florida residents which have not been fully satisfied. MAGNA LIFE has no pending payments, administrative duties, or contractual responsibilities associated with any Florida viatical settlement transactions.

(e) MAGNA LIFE is not aware of any outstanding consumer complaints, disputes, or regulatory inquiries relating to its prior Florida viatical settlement activities. MAGNA LIFE is not the subject of any pending investigation or enforcement action by the OFFICE or any other governmental authority relating to Florida business.

(f) MAGNA LIFE has maintained and will continue to maintain all viatical settlement records in accordance with applicable Florida law, including the record retention requirements contained in section 626.9922. MAGNA LIFE will make such records available to the OFFICE upon request, including after the surrender of its license.

5. MAGNA LIFE voluntarily enters into this agreement with the OFFICE, and in connection with the surrender of its Florida Viatical Settlement Provider license, MAGNA LIFE shall:

- (a) Not solicit new or renewal business in Florida;
- (b) Not accept new or renewal business in Florida;
- (c) Inform its licensed brokers and all other agents or brokers involved in its Florida operations that MAGNA LIFE can no longer enter into viatical settlement contracts in Florida;
- (d) Be subject to legal action in Florida on viatical or life settlement contracts previously issued, pursuant to chapter 626, Part X;
- (e) Make immediately available for examination by the OFFICE all records relating to its Florida business; and
- (f) Maintain an updated service of process on file with the OFFICE indicating any changes to the name or address of the person designated by MAGNA LIFE as the person to whom service of process is to be forwarded from the Chief Financial Officer of the State of Florida.

6. MAGNA LIFE specifically agrees that it shall honor all current and future obligations and liabilities arising from viatical or life settlement contracts entered into in Florida or with Florida residents, as well as all other obligations and liabilities that have arisen or may arise from its past operations in Florida.

7. MAGNA LIFE agrees that, if at any time in the future, it seeks to do business as a Viatical Settlement Provider in Florida, it shall reapply for licensure in accordance with section 626.9912.

8. Upon execution of this Consent Order, MAGNA LIFE's right to do business as a

Viatical Settlement Provider in the State of Florida is hereby withdrawn and shall stand terminated in accordance with the terms set forth herein.

9. In the event MAGNA LIFE fails to comply with any provision of this Consent Order, the OFFICE may impose upon MAGNA LIFE such administrative penalties or other appropriate remedies as authorized by the Florida Insurance Code.

10. MAGNA LIFE expressly waives 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 it may be entitled by law or rules of the OFFICE. MAGNA LIFE hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

11. Any prior orders, consent orders, or corrective action plans that MAGNA LIFE has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for MAGNA LIFE, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

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

13. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the signature of the authorized representative of MAGNA LIFE, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically.

14. Further, MAGNA LIFE agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between MAGNA LIFE SETTLEMENTS, INC., and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and MAGNA LIFE SETTLEMENTS, INC.'s, license as a Viatical Settlement Provider in the State of Florida is hereby surrendered.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 25th day of November, 2025.



A handwritten signature in black ink, appearing to read "M. Yaworsky", is written over a horizontal line.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, MAGNA LIFE SETTLEMENTS, 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 MAGNA LIFE SETTLEMENTS, INC., to the terms and conditions of this Consent Order.

MAGNA LIFE SETTLEMENTS, INC.

(Corporate Seal)

By: _____

Print Name: Stephen Kirkwood _____

Title: Secretary _____

Date: 11-25-2025 _____

STATE OF NEW YORK

COUNTY OF NEW YORK

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

or ☐ online notarization, this 25th day of NOVEMBER 2025, by STEPHEN KIRKWOOD
(name of person)

as AS SECRETARY for MAGNA LIFE SETTLEMENTS INC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Samuel Chabott

(Signature of the Notary)

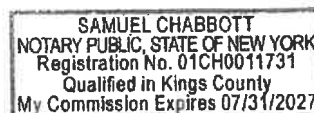
SAMUEL CHABOTT

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ or Produced Identification ☒

Type of Identification Produced PENNSYLVANIA DRIVERS LICENSE

My Commission Expires 01/19/2028



COPIES FURNISHED TO:

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