



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON
COMMISSIONER

July 22, 2021

NOTICE OF FINE

Philip G. Walker, President
Elips Life Insurance Company
1450 American Lane, Suite 1100
Schaumburg, IL 60173

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
ITEM # 7020 2450 0002 2092 0261

RE: Failure to Failure to Timely File Contact Information and Biographical Information

Dear Mr. Walker:

Pursuant to La. R.S. 22:41.2 each risk bearing entity is required to file certain information regarding contacts on an annual basis. These requirements became effective January 1, 2018 and the Louisiana Department of Insurance (LDI) issued Bulletin 2018-02 on January 19, 2018.

As of this date, Elips Life Insurance Company has failed to make the annual certification of the contacts.

Further, pursuant to La. R.S. 22:340.1 every foreign and alien insurer authorized to transact business in Louisiana is required to file certain notice and biographical information within sixty days of the effective date of the election or appointment of a new officer or director.

The LDI has determined that Elips Life Insurance Company is in violation of this statute due to a failure to provide notice and biographical information for Phillip G. Walker, Julia B. Roper, Kali Lau Marino, Rejean Besner, Carlo Bewersdorf, Brian S. Rosenblum, Julien Descombres, John D. Nova and Lisa M. Butera within sixty days of the election or appointment of these individuals as officers or directors of the company.

Pursuant to La. R.S. 22:337 A (19) the Commissioner of Insurance may suspend or revoke the Certificate of Authority of any insurer who fails to file the required

biographical information within sixty days of the effective date of the election or appointment of a new officer or director.

La. R.S. 22:18A states:

- A. The commissioner of insurance may, as a penalty, in accordance with R.S. 49:961, refuse to renew, or may suspend, or revoke the certificate of authority or license of any insurer, person, or entity violating any of the provisions of this Code, or in lieu of suspension or revocation of a certificate or license duly issued, the commissioner may levy a fine not to exceed one thousand dollars for each violation per insurer, person, or entity, up to one hundred thousand dollars aggregate for all violations in a calendar year per insurer, person, or entity, when such violations warrant the refusal, suspension, or revocation of such certificate or license, or the imposition of the fine. The commissioner is also authorized to order any insurer, person, or entity to cease and desist any such action that violates any provision of this Code. An aggrieved party affected by the commissioner's decision, act, or order may demand a hearing in accordance with Chapter 12 of this Title, R.S. 22:2191 et seq. If the insurer has demanded a timely hearing, the penalty or fine ordered by the commissioner shall not be imposed until such time as the division of administrative law makes a finding that the penalty or fine is warranted in a proper hearing, held in the manner provided in Chapter 12 of this Title.

You are hereby notified that Elips Life Insurance Company, a foreign insurer authorized to do business in Louisiana, is fined in the amount of seven thousand dollars (\$7,000.00) for the above cited violations.

You are ordered to pay the above indicated fine and **file the required contact information, annual verification and biographical information** within thirty days of this notice. Failure to remit payment and file the required contact, annual verification and biographical information within thirty days of the date of this notice may result in the suspension or revocation of the Louisiana Certificate of Authority for Caterpillar Life Insurance Company

Please return the payment by check or money order made payable to the Louisiana Department of Insurance and a copy of this notice to;

Louisiana Department of Insurance
Attn. Accounts Receivable
P.O. Box 94214
Baton Rouge, LA 70804-9214

Be advised that this constitutes an administrative action and that it will be reported to the National Association of Insurance Commissioners (NAIC). You may need to report

this administrative action to other states in which you hold an active license. Contact that state's insurance department if you are unsure of the requirements.

Pursuant to La. R. S. 22:2191(A)(2), any person aggrieved by an act of the Commissioner may request a hearing. You must make a written demand for an appeal within thirty (30) days from the date of this notice. Failure to file a written demand for an appeal within thirty (30) days of this notice will preclude your right to an administrative hearing. Pursuant to La. R. S. 22:2191(B), your written demand for an appeal (1) shall reference the particular sections of the statutes and rules involved; (2) shall provide a short and plain statement of the matters asserted for review; and (3) shall attach a copy of the order or decision that you are appealing. Your written demand for an appeal shall be filed with the Louisiana Department of Insurance at the addresses below:

Louisiana Department of Insurance
Attn: David Caldwell, Executive Counsel
P. O. Box 94214
Baton Rouge, LA 70804-9214

Telephone: (225) 342-5272
Fax: (225) 342-1632

File in Person at:
1702 N. Third Street
Baton Rouge, LA 70802

Should you have any questions, please contact the undersigned.

Sincerely,



Mike Boutwell
Asst. Commissioner of Licensing
225-342-0800
mboutwell@ldi.la.gov