Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: GBU FINANCIAL LIFE, a Pennsylvania Nonprofit Corporation, Respondent.	Case No. INS-24-0082 ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting in accordance with Oregon Revised Statutes (“ORS”) chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748 and 750 (“Insurance Code”), has conducted an investigation into the activities of GBU Financial Life (“Respondent”) and determined that Respondent engaged in violations of the Insurance Code.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the signature(s) subscribed on this Order, Respondent hereby CONSENTS to entry of this Order.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent’s principal place of business is 4254 Clairton Blvd., Pittsburgh, PA 15227.

2. Respondent is a fraternal benefit society.[1]

[1] Under ORS 748.106, a fraternal benefit society is any corporation, society, order, supreme lodge or voluntary association, without capital stock, conducted solely for the benefit of its members and their beneficiaries and not-for-profit, operated on a lodge system with ritualistic form of work, having a representative form of government and which provides benefits in accordance with ORS chapter 748.

3. On or around March 30, 2021, Respondent submitted an application for a certificate of authority to transact life and health insurance in Oregon.

4. In the course of evaluating Respondent's application, the Director discovered that, from 2012 through 2023, Respondent issued 26 insurance policies in Oregon for which it collected over $123,599 in premiums.

5. At no time has Respondent held an Oregon certificate of authority and/or been authorized to transact insurance in Oregon.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

6. By transacting insurance without a certificate of authority, Respondent violated ORS 748.171 in 26 instances.

7. Because the Director has reason to believe that Respondent has been engaged, is engaging, or is about to engage in violations of the Insurance Code, the Director may issue an order to Respondent to cease and desist, under ORS 731.252(1).

8. The Director may impose a civil penalty of up $10,000 *per violation* upon any person who violates a provision of the Insurance Code, under ORS 731.988(1).

ORDERS

Now therefore, the Director issues the following Orders:

9. As authorized by ORS 731.252(1), the Director ORDERS Respondent to CEASE AND DESIST from violating ORS 748.171.

10. As authorized by ORS 731.988(1), the Director hereby ORDERS that Respondent be subject to a CIVIL PENALTY of $60,000 for violating ORS 748.171 in 26 instances.

11. The Director hereby suspends payment of $15,000 of the CIVIL PENALTY for a period of three years, provided Respondent:

A. Pays the remaining $45,000 of the CIVIL PENALTY pursuant to the

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terms of this Order; and

B. Satisfies all other terms of this Order.

12. The non-suspended CIVIL PENALTY ($45,000) is due and payable at the time this Order is returned to the Director.

13. The suspended CIVIL PENALTY ($15,000) will be waived three years from the effective date of this Order, provided Respondent has complied with the foregoing Order terms. Respondent's failure to satisfy any term(s) of this Order will render all suspended and non-suspended penalties immediately due and owing.

14. This Order is binding upon Respondent's successors and assigns.

15. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

SO ORDERED this 5th____ day of February , 2025.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, William W. Hunt, state that I am an officer of GBU Financial Life ("Respondent") and am authorized to act on its behalf. I have read the foregoing Order and know and fully understand the contents hereof. I have been advised of Respondent's right to a hearing and right to be represented by counsel in this matter. Respondent voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. Respondent understands that the Director reserves the right to take further actions against it to enforce this Order or to take appropriate action upon discovery of other violations of the Insurance Code with the terms and conditions stated herein.

Respondent further assures the Director that neither Respondent nor its officers, directors, employees, or agents will effect insurance services in Oregon unless such activities are in full compliance with the Insurance Code. Respondent understands that this Consent Order is a public document.

Signature: /s/ William Hunt

Position Held: CEO

State of Pennsylvania

County of Allegheny

Signed or attested before me on this 15th day of January ______________, 2025 by William W. Hunt.

/s/ Jennifer R. McCay
Notary Public

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