FILED

MAY 19 2025

INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

WORKMEN'S BENEFIT FUND OF THE USA
_____/

Index: OIR 2025-60

CASE NO.: 400062-24-CO

CONSENT ORDER

THIS CAUSE came for consideration as the result of WORKMEN'S BENEFIT FUND OF THE USA's ("WORKMEN'S BENEFIT") failure to timely file its Gross Annual Premium ("GAP") data with the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR") as required by sections 624.316, 624.3161, and 624.318(2), Florida Statutes.

Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. WORKMEN'S BENEFIT is an insurer authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.

2. In January, the OIR issued a Data Call Notice for GAP data to each insurer required to submit a filing.

3. Insurers were required to submit GAP data by April 1, 2024.

4. WORKMEN'S BENEFIT failed to timely submit its GAP data with the OIR, which was due on or before April 1, 2024.

5. On April 12, 2024, WORKMEN'S BENEFIT submitted its GAP data with the OIR.

6. Section 624.4211(1), Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a certificate of authority issued under chapter 624, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the insurer.

7. The OIR finds that WORKMEN'S BENEFIT violated section 624.318(2). The OIR deems the violation as non-willful warranting a fine in the amount of $6,250 for the violation pursuant to section 624.4211(2).

8. WORKMEN'S BENEFIT agrees that within 10 days of the execution of this Consent Order, WORKMEN'S BENEFIT shall pay an administrative fine in the amount of $6,250 U.S. Dollars ("USD") and administrative costs of $1,000 USD to the OIR.

9. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

10. WORKMEN'S BENEFIT agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon WORKMEN'S BENEFIT's certificate of authority in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

11. WORKMEN'S BENEFIT additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject WORKMEN'S BENEFIT to such administrative action as the OIR deems appropriate as specifically authorized by law.

12. WORKMEN'S BENEFIT additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting WORKMEN'S BENEFIT to penalties as the OIR deems appropriate.

13. WORKMEN'S BENEFIT expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. WORKMEN'S BENEFIT 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.

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

15. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of WORKMEN'S BENEFIT.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

WHEREFORE, the agreement between WORKMEN'S BENEFIT FUND OF THE USA and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 19 day of MAY, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, WORKMEN'S BENEFIT FUND OF THE USA, 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 WORKMEN'S BENEFIT FUND OF THE USA, to the terms and conditions of this Consent Order.

WORKMEN'S BENEFIT FUND OF THE USA

By: Richard Cecchi

[Corporate Seal]

Print Name: Richard Cecchi

Title: National Secretary/Treasurer

Date: 5/6/25

STATE OF New York

COUNTY OF Nassau

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 6 day of MAY 2025, by Richard Cecchi (name of person) as Officer (type of authority; e.g., officer, trustee, attorney in fact) for Workmen's Benefit Fund of the USA (company name)

(Signature of the Notary)

Diane Ramirez

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known yes OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 8/31/26

DIANE RAMIREZ
Notary Public, State of New York
No. 01RA5001127
Qualified in Suffolk County
Commission Expires 8/31/26

COPIES FURNISHED TO:

CHARLES J. BORG
PRESIDENT
Workmen's Benefit Fund of the USA
399 Conklin Street Suite 310
Farmingdale, NY, 11735-2614
Telephone: (567)790-7717
Email: Richard.Cecchi@wbfusa.org

SAMANTHA HEYN
DIRECTOR
Florida Office of Insurance Regulation
L & H Market Regulation
200 East Gaines Street
Tallahassee, Florida 32399

CARSON GAINES
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 E. Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-4139
Email: Carson.Gaines@floir.com