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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

In re:)
)
APPLICATION FOR A NONRESIDENT THIRD)
PARTY ADMINISTRATOR REGISTRATION FOR)
GLOBAL BANKERS INSURANCE GROUP, LLC)
)
)
)
)

LD 20-01

STATEMENT OF ISSUES

Lori Wing-Heier, Director, Division of Insurance (division), Department of Commerce, Community, and Economic Development, State of Alaska, states:

1. On or about October 29, 2019, the division received an application for a Nonresident Third Party Administrator Registration for the Global Bankers Insurance Group, LLC (GBIG).
2. In response to the question “Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any insurance related organization which, while you occupied any such position or capacity with respect to it, became insolvent or was placed under supervision or in receivership, rehabilitation,

1 liquidation or conservatorship?”, Louis Belo, the compliance officer for GBIG, answered
2 “Yes.”

3
4 3. In response to the question “Has the business entity or any owner, partner, officer, or
5 director of the business entity, or member or manager of the limited liability company
6 ever been convicted of a felony, had judgment withheld or deferred, or is the business
7 entity or any owner, partner, officer, or director of the business entity, or member or
8 manager of the limited liability company currently charged with committing a felony?”,
9 Mr. Belo answered “Yes.”

10
11 4. In response to the question “Has the business entity or any owner, partner, officer, or
12 director of the business entity, or member or manager of the limited liability company,
13 ever been named or involved as a party in an administrative proceeding, including a
14 FINRA¹ sanction or arbitration proceeding regarding any professional or occupational
15 license or registration?”, Mr. Belo answered “Yes.”

16
17 5. In response to the questions “If you have a felony conviction involving honesty or breach
18 of trust, have you applied for written consent to engage in the business of insurance in
19 your home state as required by 18 USC 1033?” and “” If so, was consent granted?”, Mr.
20 Belo answered “Yes.”

21
22 6. Several documents were attached relating to the affirmative answers. The documents
23 disclosed that on March 18, 2019, Greg Lindberg, the indirect sole owner of GBIG, was
24

25
26 ¹ FINRA is the Financial Industry Regulatory Authority, an independent, not-for-profit organization
authorized by Congress to protect America's investors by making sure the securities industry operates
fairly and honestly. FINRA is not involved in this case.

1 charged by the United States District Court for the Western District of Northern Carolina
2 with one count of Conspiracy to Commit Honest Services Wire Fraud pursuant to 18
3 U.S.C. § 1349 and one count of Bribery Concerning Programs Receiving Federal Funds
4 and Aiding and Abetting pursuant to 18 U.S.C. §§ 666(a) and 2. Mr. Lindberg is current
5 awaiting trial for the charges.²
6

7 7. The documents also disclosed that an Order of Rehabilitation was entered on June 27,
8 2019, by the Superior Court of Wake County, North Carolina placing Bankers Life
9 Insurance Company, Colorado Bankers Life Insurance Company, Southland National
10 Insurance Corporation, and Southland National Reinsurance Corporation into
11 Rehabilitation. Mr. Belo served as an officer for each of those companies prior to the
12 order.³
13

14 8. The documents also disclosed that a Stipulated Order placing Pavlonia Life Insurance
15 Company of Michigan (PLICMI) into Rehabilitation was entered on July 9, 2019 by the
16 State of Michigan Circuit Court for the 30th Judicial Circuit, Ingham County. GBIG is a
17 wholly-owned subsidiary of PLICMI and therefore was also placed into rehabilitation.
18 Mr. Belo serves as the compliance officer for PLICMI.⁴
19

20 9. AS 21.27.640(a) provides: “The director may not issue or renew a registration except in
21 compliance with this chapter and may not issue a registration to a person, or to be
22 exercised by a person, found by the director to be untrustworthy, incompetent, financially
23
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25 ² GBIG, TPA Application Statement of Additional Information.

26 ³ Id.

⁴ Id.

1 irresponsible, or who has not established to the satisfaction of the director that the person
2 is qualified under this chapter.”

3
4 10. AS 21.27.640(b)(1) provides: “To qualify for issuance or renewal of a registration, an
5 applicant or registrant shall ... (1) be a trustworthy person.”

6
7 11. AS 21.27.640(b)(3) provides: “To qualify for issuance or renewal of a registration, an
8 applicant or registrant shall ... (3) not have committed an act that is a cause for denial,
9 nonrenewal, suspension, or revocation of a registration or license in this state or another
10 jurisdiction.”

11 12. Pursuant to AS 21.27.640(a), (b)(1), and (b)(3), the director finds that GBIG is not
12 currently qualified for a third-party administrator registration and therefore, the
13 application for Global Bankers Insurance Group, LLC for a Nonresident Third Party
14 Administrator registration is hereby DENIED.
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17 DATED this 15 day of January, 2020.

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Lori Wing-Heier
Director of Insurance

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
P.O. BOX 110805
JUNEAU, ALASKA 99811-0805
PHONE: (907) 465-2515 • FAX: (907) 465-3422
IF YOU NEED HEARING ASSISTANCE, PLEASE CALL ALASKA RELAY AT 711

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I hereby certify that on the 15 day of January, 2020, I sent copies of this document to the following persons:

Global Bankers Insurance Group, LLC
Attn: Louis Belo
2327 Englert Dr.
Durham, NC, 27713



Jackson Willard, Regulations Specialist II

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NOTICE OF RIGHTS

Case No. LD 20-01

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3 **ALTHOUGH THIS IS NOT AN ACCUSATION AS REFERRED TO IN AS 44.62.390, IF**
4 **YOU DO NOT REQUEST A HEARING WITHIN 15 DAYS AFTER RECEIPT OF THE**
5 **STATEMENT OF ISSUES, THIS WILL CONSTITUTE A FINAL ORDER OF THE**
6 **DIRECTOR EFFECTIVE THE DATE THE STATEMENT OF ISSUES WAS ISSUED.**

7 You may request a hearing before the Division of Insurance to give you the opportunity to
8 present a defense to the charges and allegations made in the Statement of issues.

9 You must appear in person at the time and place designated in the Notice of Hearing if you
10 intend to contest the charges and allegations made against you. You may be represented by
11 counsel.

12 You may file a Request for Hearing and Notice of Defense with the director following service of
13 the statement but not later than 15 days after service. The Request for Hearing and Notice of
14 Defense may be in a form of your own choice or you may use the Request for Hearing and
15 Notice of Defense provided with the Statement of Issues.

16 You may waive the hearing. The Request for Hearing and Notice of Defense is considered a
17 specific denial of all parts of the statement not expressly admitted except that an admission to the
18 statement will be deemed to exist when a hearing is waived or not requested. If, after the 15-day
19 period, the director has not received a Request for Hearing and Notice of Defense from you, the
20 Statement of issues will become the **FINAL ORDER IN THIS MATTER.**

21 The Request for Hearing and Notice of Defense must be in writing, signed by you or on your
22 behalf by counsel. **It must specify the grounds to be relied upon at the hearing as a basis for**
23 **relief.** It must be dated and your current mailing address must be shown.

24 You may check one or more of the grounds listed on the Request for Hearing and Notice of
25 Defense form. You may admit the statement in whole or in part.

26 You may have a reasonable opportunity to inspect all documentary evidence and to examine
witnesses. You may present evidence in support of your defense.

You may have subpoenas executed by the director or the director's designee to compel
attendance of witnesses and production of evidence on your behalf. A statement of materiality
must accompany each request for execution. You are responsible for serving the subpoenas. The
subpoena ready for execution may be presented to the Anchorage or Juneau office of the
Division of Insurance for execution no later than 10 days prior to the hearing date. Witness fees,
mileage, and the actual expenses necessarily incurred in securing attendance of witnesses and
their testimony shall be paid by you.

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You may request a full stenographic record of the proceedings made by a competent reporter. You must make arrangements for the reporter and advise the director of your intent to make such a record at least five days before the hearing date. You must pay for the record and provide a copy of the transcript for the director.

You should carefully read AS 21.06.170 -- 21.06.230 and other statutes referred to in the Statement of Issues. These statutes deal further with your rights and matters pertaining to the issue at hand.

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REQUEST FOR HEARING AND NOTICE OF DEFENSE

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TO: Director of Insurance
550 West Seventh Avenue, Ste. 1560
Anchorage, AK 99501-3567

CASE NUMBER LD 20-01

Re: Application For Nonresident Third Party Administrator License for Global Bankers Insurance Group, LLC -Statement of Issues

- I request a hearing on the grounds listed below as required by AS 21.06.180.
- I do not admit the accusation(s) or statement(s) and will provide a defense at hearing.
- I object to the accusation(s) or statement(s) upon the ground that it does not state acts or omissions upon which the director may proceed. Note explanation below.
- I admit the accusation(s) or statement(s), but wish to present a defense to mitigate the proposed penalty.
- My defense will be made with or by counsel. My counsel's name, address, and phone number are:

Explanation:

Dated: _____

Signature of Respondent

Current Mailing Address and Phone No.