



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

In Re:

AP BENEFIT ADVISORS, LLC
(BEP LICENSE #8345503)

Market Conduct Investigation No. 426728

ORDER OF THE DIRECTOR

NOW, on this 27th day of January, 2025, Acting Director Mick Campbell, after consideration and review of the Stipulation of Settlement and Voluntary Forfeiture (hereinafter "Stipulation") entered into by the Division of Insurance Market Regulation (hereinafter "Division") and AP Benefit Advisors, LLC (BEP License #8345503) (hereinafter "APBA"), relating to the market conduct investigation no. 426728, does hereby issue the following orders:

This order, issued pursuant to §374.046.15¹ and §374.280 RSMo, is in the public interest.

IT IS THEREFORE ORDERED that the Director does hereby approve the Stipulation as agreed to by APBA and the Division.

IT IS FURTHER ORDERED that APBA shall not engage in any of the violations of statutes and regulations set forth in the Stipulation, shall implement procedures to place it in full compliance with the requirements in the Stipulation and the statutes and regulations of the State of Missouri, shall maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

¹ All references, unless otherwise noted, are to Revised Statutes of Missouri 2016.

IT IS FURTHER ORDERED that APBA shall pay, and the Department of Commerce and Insurance, State of Missouri, shall accept, the Voluntary Forfeiture of \$7,500.00, payable to the Missouri State School Fund.

IT IS SO ORDERED.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of my office in Jefferson City, Missouri, this 27th day of January, 2025.



A handwritten signature in blue ink, appearing to read "Mick Campbell", is written over a horizontal line.

Mick Campbell
Acting Director

**IN THE DEPARTMENT OF COMMERCE AND INSURANCE
STATE OF MISSOURI**

<i>In Re:</i>)	
)	
AP BENEFIT ADVISORS, LLC)	Market Conduct Investigation No. 426728
(BEP LICENSE # 8345503))	
)	

STIPULATION OF SETTLEMENT AND VOLUNTARY FORFEITURE

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the “Division”), and AP Benefit Advisors, LLC (hereinafter “APBA”), as follows:

WHEREAS, the Division is a unit of the Missouri Department of Commerce and Insurance (hereinafter the “Department”), an agency of the State of Missouri, created and established for administering and enforcing all laws in relation to insurance companies doing business in the State of Missouri;

WHEREAS, APBA has been granted a certificate of authority to transact the business of insurance in the State of Missouri;

WHEREAS, the Division conducted a market conduct investigation of APBA, investigation no. 426728; and

WHEREAS, based on the market conduct investigation of APBA, the Division alleges that:

1. APBA acted as a Third-Party Administrator in the State of Missouri without an Administrator certificate of authority issued by the Director, in violation of § 376.1092.1.¹

2. APBA provided inaccurate information to the Department in connection with a market conduct investigation, in violation of § 374.210.1(2).

WHEREAS, the Division and APBA have agreed to resolve the issues raised in the market

¹ All statutory references, unless otherwise noted, are to the 2016 Revised Statutes of Missouri.

conduct investigation as follows:

A. **Scope of Agreement.** This Stipulation of Settlement and Voluntary Forfeiture (hereinafter “Stipulation”) embodies the entire agreement and understanding of the signatories with respect to the subject matter contained herein. The signatories hereby declare and represent that no promise, inducement or agreement not herein expressed has been made, and acknowledge that the terms and conditions of this agreement are contractual and not a mere recital.

B. **Remedial Action.** APBA agrees to take remedial action bringing it into compliance with the statutes and regulations of Missouri and agrees to maintain those remedial actions at all times. Such remedial actions shall include the following:

1. APBA agrees to cease all Third-Party administrator activities in Missouri, including, but not limited to, directly or indirectly collecting premiums from residents of Missouri for life and/or health insurance coverages, until APBA obtains a Third-Party Administrator certificate of authority issued by the Director. APBA will take such efforts over a ninety (90) day compliance period from the entry of an Order approving this Stipulation (the “Compliance Period”). During the Compliance Period, APBA will ensure that the required written agreements are in place between APBA and the insurers. If unable to obtain the required written agreements within the Compliance Period, APBA will, before the Compliance Period has ended, transition performance of the services to other providers who have a Third-Party Administrator certificate of authority and the appropriate agreements in place. The Division acknowledges that APBA may continue to provide the services that are subject to this Stipulation during the Compliance Period in order to ensure continuity of service for APBA’s clients and their employees, the individual insureds.

2. APBA agrees to notify all insurers with whom APBA is currently contracted for administrator services that APBA will not perform such services beyond the 90-day period

specified in Paragraph 1 above in connection with life or health insurance coverages for Missouri residents, unless or until APBA obtains a Third-Party Administrator certificate of authority issued by the Director.

3. If APBA obtains a Third-Party Administrator certificate of authority issued by the Director, APBA agrees it will not collect insurance premiums and remit such premiums to insurers unless there is a written agreement between APBA and the insurer that sets forth how APBA will handle the premiums per §§ 376.1077 and 376.1085.

C. **Compliance.** APBA agrees to file documentation pursuant to § 374.190 with the Division, in a format acceptable to the Division, within 90 days of the entry of an Order approving this Stipulation (hereinafter, “Order”), of any remedial action taken to implement compliance with the terms of this Stipulation.

D. **Voluntary Forfeiture.** APBA agrees, voluntarily and knowingly, to surrender and forfeit the sum of \$7,500.00 such sum payable to the Missouri State School Fund, in accordance with §§ 374.049.11 and 374.280.2, within fifteen (15) days of the date the Director of the Department (hereinafter, “Director”) signs an Order approving this Stipulation.

E. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by APBA, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above referenced market conduct investigation.

F. **Waivers.** APBA, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights to procedural requirements, including notice and an opportunity for a hearing, and review or appeal by any trial or appellate court, which may have otherwise applied to the market conduct investigation no. 426728.

G. **Amendments.** No amendments to this Stipulation shall be effective unless made in

writing and agreed to by authorized representatives of the Division and APBA.

H. **Governing Law.** This Stipulation shall be governed and construed in accordance with the laws of the State of Missouri.

I. **Authority.** The signatories below represent, acknowledge and warrant that they are authorized to sign this Stipulation, on behalf of the Division and APBA, respectively.

J. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

K. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order by the Director of the Department approving this Stipulation.

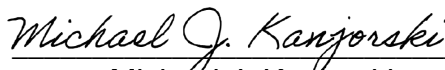
L. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: January 21, 2025



Teresa Kroll
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED: 12/30/2024



Name: Michael J. Kanjorski
Title: Agency President
AP Benefit Advisors, LLC