

**STATE OF MAINE  
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
BUREAU OF INSURANCE**

IN RE:

Fair American Insurance and Reinsurance Co.  
NAIC Co. Code: 35157  
ME License No. PCF197663

Docket No. INS-26-270

**CONSENT AGREEMENT  
AND ORDER**

Fair American Insurance and Reinsurance Company (“Fair American” or “Company”), the Superintendent of the Maine Bureau of Insurance (“the Superintendent”), and the Office of the Maine Attorney General (“the Attorney General”) hereby enter into this Consent Agreement pursuant to 10 M.R.S. § 8003(5)(B) to resolve, without resort to an adjudicatory proceeding, violations of the Maine Insurance Code. As set forth in more detail below, Fair American violated the Code when it failed to timely file its actuarial certification as required by Bureau of Insurance Rule Chapter 135 (“Bureau Rule Ch. 135”).

**APPLICABLE LAW**

1. Under 24-A M.R.S. § 12-A, the Superintendent may assess civil penalties, issue a cease and desist order, or take any combination of these and other actions listed within this section against any person who violates any law enforced by the Superintendent; any rule lawfully adopted by the Superintendent; or any lawful order of the Superintendent.
2. Pursuant to 10 M.R.S. § 8003(5)(B), the Superintendent may resolve an investigation without further proceedings by entering into a consent agreement with a licensee and with the consent of the Attorney General.
3. Bureau Rule Ch. 135 § 6 requires the filing of an actuarial certification on or before April 1<sup>st</sup> by any insurer that has issued or renewed an employee benefit excess insurance policy subject to the rule at any time during the prior calendar year.

**STATEMENT OF FACTS**

4. On June 22, 2021, the Bureau notified Fair American that it had violated Maine law by failing to timely file its actuarial certification.
5. In that same message, the Bureau informed Fair American that failure to provide this information on time in the future would result in a disciplinary action.

6. Fair American failed to file its actuarial certification by April 1, 2022, as required by Bureau Rule Ch. 135.
7. Fair American filed its actuarial certification on April 13, 2022, under SERFF #WESA-133225013.
8. Fair American entered a consent agreement (INS-22-206) with the Bureau of Insurance related to this late filing. The consent agreement included a \$250 penalty.
9. Fair American's actuarial certification for calendar year 2025 was due by April 1, 2026, as required by Bureau Rule Ch. 135.
10. Fair American did not file its actuarial certification until April 21, 2026, under SERFF #WESA-134918722.

### **VIOLATIONS OF LAW**

11. As set forth in paragraphs 4 through 10, Fair American violated Bureau Rule Ch. 135 for a second time by failing to timely file its actuarial certification.

### **COVENANTS**

12. Fair American agrees to the Statement of Facts and Violations of Law and agrees that it is subject to disciplinary action.
13. Fair American accepts as disciplinary action the imposition of a civil penalty in the amount of five hundred dollars (\$500). No later than thirty (30) days after executing this Consent Agreement, Fair American will remit to the Maine Bureau of Insurance a company check in the amount of two hundred fifty dollars (\$500) payable to "Treasurer, State of Maine."
14. This Consent Agreement is not subject to appeal. Fair American waives any right it might have to appeal any matter that is a subject of this Consent Agreement.
15. This Consent Agreement constitutes an Order of the Superintendent. A violation of its terms is enforceable by the Superintendent pursuant to 24-A M.R.S. §§ 12-A and 211.
16. This Consent Agreement is also enforceable by an action in Maine Superior Court pursuant to 24-A M.R.S. § 214, 10 M.R.S. § 8003(5)(B), and 14 M.R.S. § 3138.
17. The effective date of this Consent Agreement is the date of the Superintendent's signature hereto.
18. This Consent Agreement may be modified only by a written agreement executed by all the parties hereto. Any decision to modify, continue or terminate any provision of this

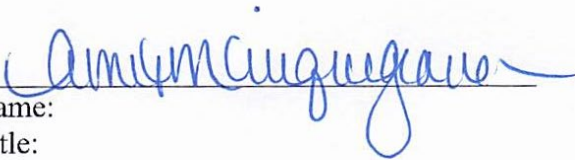
Consent Agreement rests in the discretion of the Superintendent and the Attorney General.

19. This Consent Agreement is a public record as that term is defined by 1 M.R.S. § 402(3). It is subject to the provisions of the Maine Freedom of Access Act, 1 M.R.S. § § 401 through 410, and it will be available for public inspection and copying as provided for by 1 M.R.S. § 408-A.
20. This Consent Agreement is also an adverse action and will be reported to the Regulatory Information Retrieval System (“RIRS”) database at the National Association of Insurance Commissioners (“NAIC”).
21. Nothing in this Consent Agreement shall be construed to affect any right or interest of any person not a party hereto.
22. Terms of this Consent Agreement constitute the entire agreement between and among the parties.
23. If any provision of this Consent Agreement is for any reason determined to be invalid, the effectiveness and enforceability of all other provisions of the Consent Agreement shall not be affected by such determination.
24. By the duly-authorized signature of its representative on this Consent Agreement, AIG warrants that it has consulted with counsel before signing the Consent Agreement or has knowingly and voluntarily decided to proceed in this matter without consulting counsel, that it understands this Consent Agreement, and that it enters into the Consent Agreement voluntarily and without coercion of any kind from any person.
25. As consideration for Fair American’s execution of and compliance with the terms of this Consent Agreement, the Superintendent and the Attorney General agree to forego pursuing further disciplinary measures or other civil or administrative sanctions for the specific conduct described above in this Consent Agreement. However, should Fair American fail to comply with any term or condition of this Consent Agreement, it may be subject to any available remedy under the law for such a failure or violation.

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**FAIR AMERICAN INSURANCE AND REINSURANCE COMPANY**

Dated: May 14<sup>th</sup>, 2026

  
Name:  
Title:

**FOR THE OFFICE OF THE ATTORNEY GENERAL**

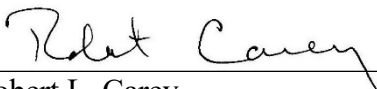
Dated: May 15, 2026

/s/ Thomas C. Sturtevant, Jr.

Thomas C. Sturtevant, Jr.  
Assistant Attorney General

**THE SUPERINTENDENT OF THE MAINE BUREAU OF INSURANCE**

Dated: May 15, 2026

  
Robert L. Carey  
Superintendent