

**BEFORE THE INSURANCE COMMISSIONER OF THE
STATE OF OKLAHOMA**

FILED
AUG 26 2015
INSURANCE COMMISSIONER
OKLAHOMA

STATE OF OKLAHOMA, ex rel. JOHN D.)	
DOAK, Insurance Commissioner,)	
Petitioner,)	
vs.)	
)	Case No. 15-0951-DIS
Individual Assurance Company, Life, Health &)	
Accident, a licensed insurance company doing)	
business in the State of Oklahoma,)	
Respondent.)	

**CONDITIONAL ADMINISTRATIVE ORDER
AND NOTICE OF RIGHT TO BE HEARD**

COMES NOW the State of Oklahoma, ex rel. John D. Doak, Insurance Commissioner, by and through counsel, Dan R. Byrd, and alleges and states as follows:

JURISDICTION

1. John D. Doak is the Insurance Commissioner of the State of Oklahoma and as such is charged with the duty of administering and enforcing all provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101-7301, and 85A O. S. § 31(D) of the Administrative Workers' Compensation Act.
2. Respondent Individual Assurance Company, Life, Health & Accident ("Respondent") is a licensed insurance company doing business in the State of Oklahoma holding NAIC number 81779.

FINDINGS OF FACT

1. 36 O.S. § 311A.4(A) provides, in pertinent part, that "All insurers shall have an annual audit by an independent certified public accountant and shall file an audited financial report with the Insurance Commissioner on or before June 1 for the year ended December 31 immediately preceding."
2. 36 O.S. § 311A.4(B) provides, in pertinent part, that "Extensions of the June 1 filing date may be granted by the Commissioner for thirty-day periods upon a showing by the insurer and its

independent certified public accountant of the reasons for requesting an extension and determination by the Commissioner of good cause for an extension.”

3. Respondent requested and was granted two (2) thirty-day extensions until August 1, 2015 to file its audited financial report with the Oklahoma Insurance Department (the “Department”).

4. Respondent did not file its audited financial report with the Department until August 10, 2015, nine (9) days after the report was due on August 1, 2015.

5. 36 O.S. § 311.1(B) provides, in pertinent part, that “Any insurer who fails without reasonable cause and permission of the Commissioner to timely file any statement required by this Code shall be subject, after notice and opportunity for hearing, to censure, suspension or revocation of certificate. Annual statements filed after the first day of March without express written advance permission of the Commissioner shall be accompanied by a late filing fee in the amount of Two Hundred Fifty Dollars (\$250.00) or One Hundred Dollars (\$100.00) per day, whichever is greater.”

6. Respondent submitted its audited financial report as required by 36 O.S. § 311A.4 late to the Department on August 10, 2015, which was due on August 1, 2015.

CONCLUSIONS OF LAW

1. Respondent has violated 36 § 311.1(B) for failing to timely submit its audited financial report to the Department as required by 36 O.S. § 311A.4.

7. Pursuant to 36 O.S. § 311.1(B), “Any insurer who fails without reasonable cause and permission of the Commissioner to timely file any statement required by this Code shall be subject, after notice and opportunity for hearing, to censure, suspension or revocation of certificate. Annual statements filed after the first day of March without express written advance permission of the Commissioner shall be accompanied by a late filing fee in the amount of Two Hundred Fifty Dollars

(\$250.00) or One Hundred Dollars (\$100.00) per day, whichever is greater.”

ORDER

IT IS THEREFORE ORDERED that Individual Assurance Company, Life Health & Accident is **FINED** Nine Hundred Dollars (\$900.00).

Respondent is further notified that it may request a hearing within thirty (30) days of the receipt of this Order concerning this action, and upon such request, the Oklahoma Insurance Department shall conduct a hearing before an independent hearing examiner. A request for hearing shall be made in writing to Dan R. Byrd, Oklahoma Insurance Department, Legal Division, 3625 NW 56th St., Suite 100, Oklahoma City, Oklahoma 73112, and **state the basis for requesting the hearing.**

If Respondent does not request a hearing within the thirty (30) days allotted, this Order shall become a FINAL ORDER on the 31st day following the receipt of the Order and the fines ordered herein shall be due.

WITNESS My Hand and Official Seal this 26th day of August, 2015.



JOHN D. DOAK
INSURANCE COMMISSIONER
STATE OF OKLAHOMA

A handwritten signature in black ink, appearing to read "Dan R. Byrd", is written over a horizontal line.

Dan R. Byrd
Assistant General Counsel
3625 NW 56th Street, Suite 100
Oklahoma City, Oklahoma, 73112
Tel. (405) 522-6330
Fax (405) 522-0125

CERTIFICATE OF MAILING

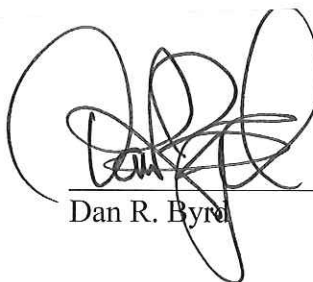
I hereby certify that a true and correct copy of the above and foregoing *Conditional Administrative Order and Notice of Right to Be Heard* was mailed certified, return receipt requested, on this 21st day of August, 2015, to:

Individual Assurance Company, Life, Health & Accident
Attn: Mr. Brent Gibson
3200 E. Memorial Drive
Edmond, OK 73013

**CERTIFIED MAIL NO:
7015 0640 0004 4933 4004**

Copy To:

Diane C. Carter



Dan R. Byrd

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3200 E. Memorial Drive
Edmond, OK 73013
15-0951-DIS/DRB(mt)
(Con. Adm. Ord. - 8-26-15)

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



JOHN D. DOAK
Insurance Commissioner
Oklahoma Insurance Department
5 Corporate Plaza
3625 N.W. 56th St., Ste. #100
Oklahoma City, OK 73112-4511

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Individual Assurance Company, Life,
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Attn: Mr. Brent Gibson
3200 E. Memorial Drive
Edmond, OK 73013
15-0951-DIS/DRB(mt)
(Con. Adm. Ord.~8-26-15)



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