

BEFORE THE INSURANCE COMMISSIONER OF THE
STATE OF OKLAHOMA

FILED
MAR 12 2019
INSURANCE COMMISSIONER
OKLAHOMA

STATE OF OKLAHOMA, ex rel. GLEN)
MULREADY, Insurance Commissioner,)
)
Petitioner,)
v.)
)
AMERICAN RISK INSURANCE,)
COMPANY, INC.)
)
Respondent.)

Case No. 18-0879-DIS

CONSENT ORDER

COMES NOW the State of Oklahoma, ex rel. Glen Mulready, Insurance Commissioner, and the Respondent, American Risk Insurance Company, Inc. and stipulate to the following facts and applicable laws. The parties consent to entry of this Order.

JURISDICTION

1. Glen Mulready is the Insurance Commissioner of the State of Oklahoma and is charged with the duty of administering and enforcing all provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101 et seq. including the Oklahoma Producer Licensing Act, 36 O.S. § 1435.1 et seq.

2. Respondent American Risk Insurance Company, Inc. (“ARIC”) is a Texas domestic insurance company authorized to transact business in the state of Oklahoma holding NAIC CoCode 12898.

3. Informal disposition of this matter may be made by consent order pursuant to 75 O.S. § 309(E).

4. Any insurer who violates the Oklahoma Insurance Code may be subject to a civil penalty of not more than Five Thousand Dollars (\$5,000.00) for each occurrence.
36 O.S. § 619.

STIPULATIONS OF FACT

1. ARIC is an insurance company authorized to transact business in Oklahoma. As an insurance company it appoints insurance producers to act as its agents.
36 O.S. § 1435.15.

2. The appointing insurer is to pay an annual appointment fee for each insurance producer or representative. *36 O.S. § 1435.23*

3. In 2018, twenty-three (23) insurance producers acted as agents for ARIC writing 895 insurance policies.

4. ARIC failed to appoint the 23 insurance producers and failed to pay the appointment fees to the Oklahoma Insurance Department in 2018.

CONCLUSIONS OF LAW

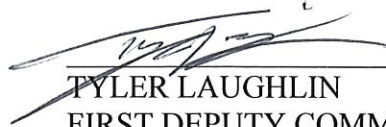
1. ARIC violated *36 O.S. § 1435.15* by failing to appoint 23 insurance producers and pay the appointment fees for 2018.

ORDER

IT IS THEREFORE ORDERED by the Insurance Commissioner that Respondent is FINED in the amount of Twenty-Five Thousand Dollars (\$25,000.00). The fine is to be paid to the Oklahoma Insurance Department no later than March 15, 2019.


WITNESS My Hand and Official Seal this 11 day of March 2019.



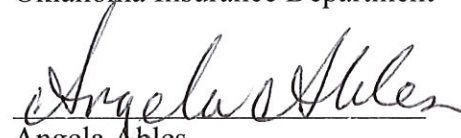


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FIRST DEPUTY COMMISSINER

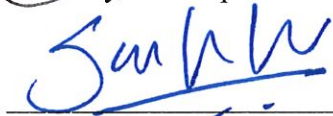
AGREED:



Sara A. Worten
Assistant General Counsel
Oklahoma Insurance Department



Angela Ables
Attorney for Respondent



Sarosh Ahmed
Chief Operating Officer
American Risk Insurance Company



CERTIFICATE OF MAILING

I, Sara A. Worten, hereby certify that a true and correct copy of the above and foregoing Consent Order was mailed by first class U.S. Mail and by certified mail with postage prepaid and return receipt requested on this 12th day of March, 2019 to:

Angela Ables
Attorney at Law
Kerr, Irvine, Rhodes & Ables
201 Robert S. Kerr Avenue
Oklahoma City, OK 73102

CERTIFIED MAIL NO.

9214 8902 0982 7500 0185 22

Sarosh Ahmed
Chief Operating Officer
American Risk Insurance Company
4669 Southwest FWY, Suite 700
Houston, TX 77027

CERTIFIED MAIL NO.

9214 8902 0982 7500 0185 39

and that a copy was delivered to:

Courtney Phillips/Producer Licensing Division


Sara A. Worten

