

BEFORE ALLAN L. MCVEY, INSURANCE COMMISSIONER  
OF THE STATE OF WEST VIRGINIA

*In the Matter of:*

**Cigna Insurance Company (NAIC #65269) (Formerly United Benefit Life Insurance Company (UBLIC), West Virginia License #0398)**

Administrative Proceeding 22-IC-02422

ORDER TERMINATING SUSPENSION AND REINSTATING  
INSURANCE COMPANY CERTIFICATE OF AUTHORITY

**WHEREAS** Allan L. McVey is the Insurance Commissioner of the State of West Virginia (“Commissioner”) and is charged with enforcing the provisions of Chapter 33 of the West Virginia Code; and

**WHEREAS**, Cigna Insurance Company (“CIC”), NAIC #65269, is a foreign insurer domiciled in the State of Ohio, holding a suspended Certificate of Authority to transact the business of insurance in the State of West Virginia; and

**WHEREAS**, On April 14, 2003, the West Virginia Offices of the Insurance Commissioner (the “WVOIC”) issued an Order of Suspension of CIC’s Certificate of Authority in that CIC no longer met the requirements for licensure, because of a deficiency of assets or otherwise. so as to render its further transaction of insurance in West Virginia hazardous to its policyholders or to the people of West Virginia, pursuant to W. Va. Code §33-3-11; and

**WHEREAS**, On or about October 7, 2022, the WVOIC received a Petition to Remove Suspension from CIC; and

**WHEREAS**, CIC has represented in its Petition that it is no longer operating in a hazardous financial condition, has adequately satisfied the concerns that led to the suspension of its Certificate of Authority and desires the Commissioner to lift the suspension and reinstate the Certificate of Authority.

FINDINGS OF FACT

(1) CIC is not operating in hazardous financial condition, is adequately reserved, and has a sufficient matching strategy to sustain its business.

(2) A review of CIC's financial performance as of June 30, 2022, noted the following:

	<b>2Q2022</b>	<b>YE2021</b>
• Pretax Operating Loss.	(29,227)	(35,590)
• Net Loss.	(24,985)	(9,203)
• Cash Flows from Operations.	(31,910)	(5,770)
• Total Net Admitted Assets of	3,067,482	3,096,707
• Total Liabilities of	27,084	31,324
• Total Capital & Surplus of	3,040,398	3,065,383
• As of December 31, 2021, CIC'S Risk Based Capital ("RBC") ratio was calculated to be 29,370.3% indicating that their total adjusted capital is 293.7 times greater than their authorized control level RBC.		

(3) A review of CIC'S Annual Statement for Year Ended December 31, 2021, and Quarterly Statement as of June 30, 2022, revealed that CIC was no longer operating in hazardous

financial condition as determined per the standards outlined in W. Va. Code §33-34-3a. Specifically, CIC is in compliance with W. Va. Code §33-34-3a(a)(5).

(4) CIC has submitted all of the required documentation and information required to receive a license (i.e., Certificate of Authority) as set forth in W. Va. Code §33-3-7 and renew a license (i.e., Certificate of Authority) as set forth in W. Va. Code §33-3-8.

(5) CIC resolved the hazardous conditions causing the suspension and those conditions have ceased to exist and are unlikely to reoccur.

(6) CIC is not in arrears to the state for fees, licenses, taxes, assessments, fines or penalties accrued on insurance previously transacted in this state.

#### CONCLUSIONS OF LAW

(1) The Commissioner may terminate the suspension and reissue the license pursuant to W. Va. Code §33-3-11(c), when the Commissioner is satisfied that the conditions causing such revocation, suspension or refusal to renew have ceased to exist and are unlikely to recur.

(2) No authority to transact insurance may be granted or continued to any insurer that is in arrears to the state for fees, licenses, taxes, assessments, fines or penalties accrued on insurance previously transacted in this state. W. Va. Code §33-3-2(e).

#### ORDER

Therefore, it is **ORDERED** that the Suspension Order issued in 03-AP-055 suspending CIC's Certificate of Authority to transact insurance in West Virginia, License No. 0398, (now NAIC #65269), is **TERMINATED**; and it is further, **ORDERED** that the Certificate of Authority to transact insurance in West Virginia held by CIC, License No. 0398, (now NAIC #65269) is

**REINSTATED** without restrictions or conditions, subsequent to the payment of all fees and costs incidental to the issuance of a license.

ENTERED this 20<sup>th</sup> day of October 2022.



Allan L. McVey, CPCU, ARM, AAI, AAM, AIS  
Insurance Commissioner

Prepared by:



Gregory A. Elam  
Associate General Counsel (WVSB #6026)  
State of West Virginia Offices of the Insurance Commissioner  
P. O. Box 50540  
Charleston, West Virginia 25305-0540