

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

*In the Matter of:*

**IBEXIS LIFE & ANNUITY INSURANCE COMPANY (NAIC #69272)**

Administrative Proceeding No. 23-IC-02146

ORDER RESCINDING ASSESSED CIVIL PENALTIES

**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**, Ibexis Life & Annuity Insurance Company (“ILAIC”), NAIC #69272, is a foreign insurer domiciled in the State of Missouri, holding a Certificate of Authority to transact the business of insurance in the State of West Virginia; and

**WHEREAS**, On May 3, 2023, the West Virginia Offices of the Insurance Commissioner (the "WVOIC") issued an Order Assessing Civil Penalties for failure to timely file documents to complete a renewal application for ILAIC’s Certificate of Authority; and

**WHEREAS**, On or about June 1, 2023, the WVOIC received a Petition to Rescind the Order Assessing Civil Penalties; and

**WHEREAS**, ILAIC has represented in its Petition that:

The Company learned the relevant information was received by a different department at the state of West Virginia based upon the Company wrongly selecting the 'West Virginia' instance within SERFF;

The Company did not have notice of its error, due to a recent change of control of the Company and, as a result, the Offices of the Insurance Commissioner followed up with previous contacts for the Company;

Based upon the fact that the Company did complete and submit all forms and payments in a timely manner and were responsive once it received notice related to its administrative error, it requested the Insurance Commissioner to reconsider the Civil Penalties and other actions contained in the Order.

#### FINDINGS OF FACT

(1) ILAIC filed the renewal documents timely within SERFF; however, inadvertently filed with the wrong department.

(2) The Company did not have notice of its error, due to a recent change of control of the Company and, as a result, the Offices of the Insurance Commissioner followed up with previous contacts for the Company.

#### 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

The Insurance Commissioner received IbeXis Life & Annuity Insurance Company's petition to rescind the Order Assessing Civil Penalties signed on May 3, 2023.

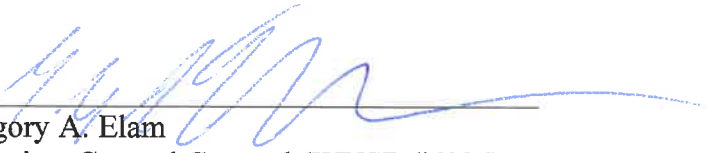
Based upon the petition and declarations, and the relevant records, the Insurance Commissioner grants the petition.

Therefore, it is **ORDERED** that the Order Assessing Civil Penalties issued in 23-IC-02146 dated May 3, 2023, is **RESCINDED**.

ENTERED this 7<sup>th</sup> day of June 2023.

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

Prepared by:

  
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