

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, AUGUST 31, 2022

SDC - CLERK'S OFFICE
DOCUMENT CONTROL CENTER

220850128

COMMONWEALTH OF VIRGINIA, *ex rel.*
STATE CORPORATION COMMISSION

2022 AUG 31 A 11:50

v.

CASE NO. INS-2022-00116

FBALLIANCE INSURANCE INC.,
Defendants

SETTLEMENT ORDER

Based on a market conduct investigation performed by the Bureau of Insurance ("Bureau"), it is alleged that FBAlliance Insurance Inc. ("Defendant"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia ("Virginia"), violated § 38.2-1906 A of the Code of Virginia ("Code") by failing to file with the Commission certain rate and supplementary rate information for use in Virginia on or before the date it became effective.

The Commission is authorized by §§ 38.2-218, 38.2-219, and 38.2-1040 of the Code to impose certain monetary penalties, issue cease and desist orders, and suspend or revoke a defendant's license upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violation.

The Defendant has been advised of the right to a hearing in this matter whereupon the Defendant, without admitting or denying any violation of Virginia law, has made an offer of settlement to the Commission wherein the Defendant has agreed to comply with the corrective action plan outlined in company correspondence dated May 18, 2022; has confirmed restitution was made to 466 consumers in the amount of Sixty-nine Thousand Seven Hundred Eighty-eight Dollars and Twenty-eight Cents (\$69,788.28); and has waived the right to a hearing.

The Bureau has recommended that the Commission accept the offer of settlement of the Defendant pursuant to the authority granted the Commission in § 12.1-15 of the Code.

NOW THE COMMISSION, having considered the record herein, the offer of settlement of the Defendant, and the recommendation of the Bureau, is of the opinion that the Defendant's offer should be accepted.

Accordingly, IT IS ORDERED THAT:

(1) The offer of the Defendant in settlement of the matter set forth herein is hereby accepted.

(2) This case is dismissed.

A COPY of this order shall be sent by the Clerk of the Commission by electronic mail to: Anne Wilson, Product Manager, FBAlliance Insurance Company, at Anne.Wilson@FBAllianceins.com, 1501 E. Woodfield Road, Suite 300W, Schaumburg, Illinois 60173; and a copy shall be delivered to the Commission's Office of General Counsel and the Bureau of Insurance in care of Deputy Commissioner Rebecca Nichols.