

Cairns, Kelly (OIC)

From: Odiorne, Jim (OIC)
Sent: Thursday, January 17, 2013 8:49 AM
To: Cairns, Kelly (OIC)
Subject: FW: Registered: Notice of Intent to Revoke Certificate of Authority No. 1853 issued to BancInsure, Inc.
Attachments: 20130117103012744.pdf; Bancinsure notice.pdf.pdf
Importance: High

FILED

2013 JAN 17 AM 8:49

RECEIVED
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

Kelly,
Attached is a demand for hearing received by email this morning. The demand invokes the automatic stay provision contained in chapter 48.04 RCW.

Also attached is a copy of my notice that precipitated the demand for hearing.

Please present these documents to Judge Peterson for docketing and scheduling. I am today requesting assignment of a staff attorney to handle this matter for Company Supervision.

Thank you for your assistance. JTO. 01/17/13

From: lbays@bancinsure.com [mailto:lbays@bancinsure.com]
Sent: Thursday, January 17, 2013 8:33 AM
To: Odiorne, Jim (OIC)
Subject: Registered: Notice of Intent to Revoke Certificate of Authority No. 1853 issued to BancInsure, Inc.
Importance: High



This is a Registered Email® message from Lisa Bays.

In response to the above referenced Notice dated January 9th, BancInsure demands a hearing pursuant to RCW 48.04.010(1)(b) and invokes the stay of action pending the hearing pursuant to RCW 48.04.020(1).

Bancinsure is aggrieved by the threatened act of revoking its Certificate of Authority due to its financial condition as of September 30, 2012, and alleged failure to pay its regulatory surcharge and the penalty and interest.

The relief to be demanded at the hearing is for no action to be taken against its Certificate of Authority based on the following grounds:

- A Form A for the acquisition of Bancinsure is pending with the Oklahoma Insurance Department, and the hearing is scheduled on January 29th. The Applicant has committed to increasing capital to 300% of the authorized control level risk-based capital determined as of December 31, 2012, which will abate the hazardous financial condition of Bancinsure.

- BancInsure's CFO was notified of the unpaid regulatory surcharge via telephone message on December 12, 2012, so the invoices from OIC's website were retrieved and paid via e-check that day. See attachment.

<<...>>

Lisa G. Bays, Esq.

President & CEO

BancInsure, Inc.

5104 N. Francis Ave., Suite 101

Oklahoma City, Oklahoma 73118

Direct Phone: 405-416-5143

Email: lbays@bancinsure.com

[Click here](#) to send a Registered Email[®] message to anyone.

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Invoice
Regulatory Surcharge-2012

BANCINSURE INC	WAOIC#: 91311
Property	NAIC# : 18538

Payment Detail

Regulatory Surcharge-2012	\$1,000.00
Payment Received	\$0.00
Balance due in our office immediately	\$1,000.00

WARNING: Please verify with your bank that your account does not have a block against Debt EFT transactions.

Your bank may request the following information:

- Company ID: E916001093
- Company Name: Office of Insurance Commissioner

Amount \$1,000.00
Account Details Business Account
Account type Checking Account
Bank Routing # 103003632
Account # 4006070558
Re-enter Account # 4006070558
Name on the Account BI Operating Account
Email Receipt To lherring@bancinsure.com

I authorize the Insurance Commissioner to charge \$1,000.00 to my Bank account on 12/14/2012*

Copy for your records, do not mail.

Tonya Herring

From: Taxes@oic.wa.gov
Sent: Wednesday, December 12, 2012 1:09 PM
To: Tonya Herring
Subject: Payment Receipt: WAOIC# 91311

BANCINSURE INC:

Thank you for using OIC's Online Services. Displayed below are your e-Check payment details.

- Payment Detail: Regulatory Surcharge-2012
- Total Amount Paid: \$1,000.00
- Account Number: XXXXXX XXXXXX-0558
- Routing Number: 103003632
- Payment Date: 12/12/2012 (*this is the date your payment is considered received*)
- Expected Debit Date: 12/14/2012
- Transaction Detail #: 230273
- WAOIC #: 91311

This email is auto-generated; responses are not monitored. If you have questions, please call us at 360-725-7032.

Thank you,
Washington State Office of Insurance Commissioner

Invoice
Regulatory Surcharge PENALTY-2012

BANCINSURE INC	WAIC#: 91311
Property	NAIC#: 18538

Payment Detail

Regulatory Surcharge PENALTY-2012	\$200.00
Payment Received	\$0.00
Balance due in our office immediately	\$200.00

WARNING: Please verify with your bank that your account does not have a block against Debit EFT transactions.

Your bank may request the following information:

- Company ID: E916001093
- Company Name: Office of Insurance Commissioner

Amount \$200.00
Account Details Business Account
Account type Checking Account
Bank Routing # 103003832
Account # 4005070558
Re-enter Account # 4005070558
Name on the Account BI Operating
Email Receipt To therring@bancinsure.com

I authorize the Insurance Commissioner to charge \$200.00 to my Bank account on 12/14/2012*

Copy for your records, do not mail.

Tonya Herring

From: Taxes@oic.wa.gov
Sent: Wednesday, December 12, 2012 1:11 PM
To: Tonya Herring
Subject: Payment Receipt; WAOIC# 91311

BANCINSURE INC;

Thank you for using OIC's Online Services. Displayed below are your e-Check payment details.

- Payment Detail: Regulatory Surcharge PENALTY-2012
- Total Amount Paid: \$200.00
- Account Number: XXXXXXXXXXXX-0558
- Routing Number: 103003632
- Payment Date: 12/12/2012 (*this is the date your payment is considered received*)
- Expected Debit Date: 12/14/2012
- Transaction Detail #: 230276
- WAOIC #: 91311

This email is auto-generated; responses are not monitored. If you have questions, please call us at 360-725-7032.

Thank you,
Washington State Office of Insurance Commissioner

MIKE KRISLER
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON

Phone: (509) 471-1000
www.ins.wa.gov



OFFICE OF
INSURANCE COMMISSIONER

January 9, 2013

Lisa G. Bays, President
Bancinsure, Inc.
Post Office Box 26104
Oklahoma City, Oklahoma 73126

Re: Notice of Intent to Revoke Certificate of Authority No. 1853
issued to Bancinsure, Inc.

Dear Ms. Bays:

Notice is hereby given pursuant to RCW 48.05.150, that on January 22, 2013, an order will be entered revoking Certificate of Authority No. 1853 issued to Bancinsure, Inc.

The basis for the order revoking the certificate of authority is that Bancinsure, Inc. is presently in such condition that its further transaction of insurance in this state would be hazardous to policyholders and the people in this state. Specifically, Bancinsure, Inc. filed its quarterly statement as of September 30, 2012, reporting statutory capital and surplus of \$5,421,662, which is below the required minimum capital and surplus of \$6,000,000 required by RCW 48.05.340. In addition, Bancinsure, Inc. has failed to pay its regulatory surcharge imposed by RCW 48.02.190 and the penalty and interest imposed by RCW 48.14.060.

Chapters 48.04 and 34.05 grant certain rights to appeal the proposed revocation of the certificate of authority. Please conform any request for appeal to the terms of those statutes.

Sincerely,

JAMES T. ODIORNE, CPA, JD
Deputy Insurance Commissioner
Company Supervision Division

cc: Michael G. Watson, Chief Deputy Insurance Commissioner
John D. Doak, Oklahoma Insurance Commissioner