

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 12618-AG15-0928-254

IN THE MATTER OF:)

Yan Qiu Chen,)
Respondent)

252 Crabapple Rd)
Manhasset, NY 11030)

Type of Agency Action: Enforcement)

Indiana Insurance License No. 787432)

FILED

OCT 09 2015

STATE OF INDIANA
DEPT. OF INSURANCE

ADMINISTRATIVE ORDER
NOTICE OF NONRENEWAL OF LICENSE

The Indiana Department of Insurance, pursuant to Indiana Code § 4-21.5-1 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Yan Qiu Chen, ("Respondent") of the following Administrative Order:

1. Respondent, a nonresident of Indiana, is a licensed insurance producer, holding license number 787432 since October of 2011 ("Respondent's license").
2. Respondent's license expires on December 31, 2015.
3. On or about June 09, 2014 the Enforcement Division discovered that Respondent's producer's license with the Virginia Department of Insurance was surrendered on April 28, 2014.
4. Respondent did not timely disclose this action to the Department.
5. On June 30, 2014, Respondent's producer's license was revoked by the Nevada Division of Insurance.

6. On September 30, 2014, the Financial Industry Regulatory Authority ("FINRA") permanently barred Respondent from acting as a broker or otherwise associating with firms that sell securities to the public.

7. Pursuant to Indiana Code § 27-1-15.6-12(b)(9) the commissioner may refuse to renew a producer's license for having an insurance producer's license or its equivalent, denied, suspended, or revoked in any other state, province, district or territory.

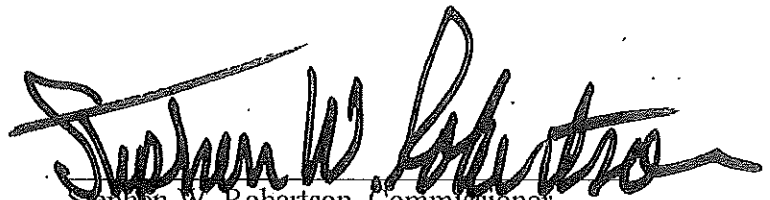
8. Pursuant to Indiana Code § 27-1-15.6-17(a), a producer shall report to the commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in Indiana not more than thirty (30) days after the final disposition of the matter.

9. Indiana Code § 27-1-15.6-12(d) requires the Commissioner to notify a licensee of the reason for the nonrenewal of his license. This Order serves as that notice.

10. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty three (63) days of receiving this Order, make a written demand upon the Commissioner for a hearing to determine the reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **his license shall not be renewed.**

10-9-15
Date Signed


Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Certified Mail Receipt: 91 7190 0005 2720 0050 0592

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OCT 02 2015

STATE OF INDIANA
DEPT. OF INSURANCE

ORDER GRANTING FOR EMERGENCY SUSPENSION

The Indiana Commissioner of Insurance, having reviewed the Enforcement Division's Motion For Emergency Suspension, and being otherwise duly advised, now finds as follows:

Findings of Fact

1. Yan Qiu Chen currently holds a nonresident producer's license, number 787432. Her license expires on December 31, 2015.
2. On September 14, 2013, Respondent was permitted to resign from New York Life Insurance and Annuity Corporation.
3. On April 28, 2014, Respondent surrendered her producer's license with the Virginia Department of Insurance, which was not timely reported to the Department.
4. On June 30, 2014, Respondent's license was revoked by the Nevada Division of Insurance.
5. On September 30, 2014, the Financial Industry Regulatory Authority ("FINRA") permanently barred Respondent from acting as a broker or otherwise

associating with firms that sell securities to the public. The regulatory action was due to Respondent's refusal to cooperate with an investigation pertaining to allegations that she provided incorrect occupation, salary, and address information for insurance company customers on life insurance applications.

Conclusions of Law

1. The Indiana Department of Insurance ("Department") is authorized to regulate the practice of insurance agents in Indiana under Indiana Code §27-1-15.6, which was effective at all times relevant to these charges.

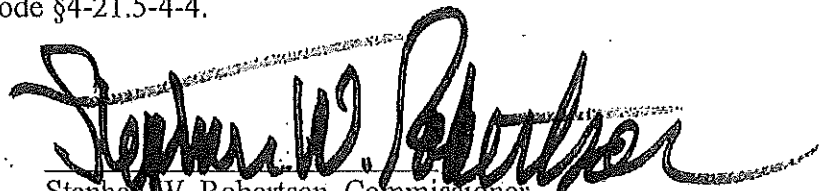
2. The Commissioner may issue appropriate orders without notice or an evidentiary proceeding under Ind. Code §4-21.5-4-2(a) when an emergency exists.

3. An emergency exists in that Yan Qiu Chen's continuous selling of insurance in the state of Indiana with a valid license places her in a position of trust with Indiana consumers and their funds which could prove to be detrimental to Indiana consumers.

Order

It is, therefore, **ORDERED**, that the Indiana insurance license of Yan Qiu Chen is hereby **SUSPENDED** pursuant to Indiana Code §4-21.5-4-2 for 90 days commencing on the date this order is issued.

The Respondent is hereby notified of his right to a hearing concerning this order as quickly as practicable under Indiana Code §4-21.5-4-4.


Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Distribution to:

Yan Qiu Chen
252 Crabapple Dr
Manhasset, NY 11030

Calla Dain, Insurance Investigator
Enforcement Division
Indiana Department of Insurance
311 W. Washington St, Ste 103
Indianapolis, IN 46204

Certified Mail Receipt: 91 7190 0005 2720 0049 6192

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Type of Agency Action: Enforcement)
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Producer's License: 787432)

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OCT 02 2015

STATE OF INDIANA
DEPT. OF INSURANCE

MOTION FOR EMERGENCY SUSPENSION

The Enforcement Division of the Indiana Department of Insurance, pursuant to Indiana Code 4-21.5-4, files its petition for emergency suspension against agent Yan Qiu Chen ("Respondent"), and states:

1. Yan Qiu Chen currently holds a nonresident producer's license, number 787432. Her license expires on December 31, 2015.
2. On September 14, 2013, Respondent was permitted to resign from New York Life Insurance and Annuity Corporation.
3. On April 28, 2014, Respondent surrendered her producer's license with the Virginia Department of Insurance, which was not timely reported to the Department.
4. On June 30, 2014, Respondent's license was revoked by the Nevada Division of Insurance.

5. On September 30, 2014, the Financial Industry Regulatory Authority ("FINRA") permanently barred Respondent from acting as a broker or otherwise associating with firms that sell securities to the public. The regulatory action was due to Respondent's refusal to cooperate with an investigation pertaining to allegations that she provided incorrect occupation, salary, and address information for insurance company customers on life insurance applications.

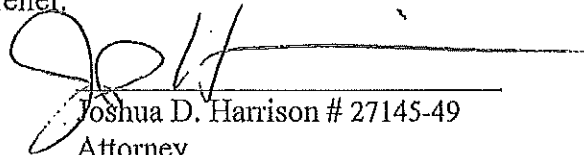
6. The Department has serious consumer protection concerns regarding Respondent's business practices.

7. An emergency exists in that Yan Qiu Chen's continuous selling of insurance in the state of Indiana with a valid license places her in a position of trust with Indiana consumers and their funds which could prove to be detrimental to Indiana consumers.

8. The Commissioner may issue appropriate orders without notice or an evidentiary proceeding under Ind. Code §4-21.5-4-2(a) when an emergency exists.

9. Yan Qiu Chen should be required to cease practice as an insurance agent until the Department can be sure that Yan Qiu Chen can practice in a financially responsible manner.

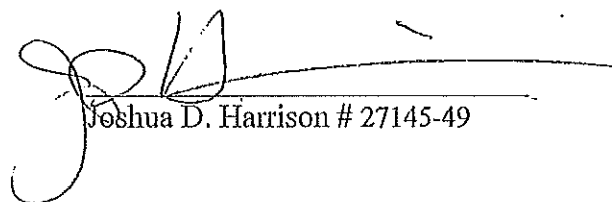
WHEREFORE, the Enforcement Division requests that the Department issue an order suspending the insurance license of Yan Qui Chen under Indiana Code §4-21.5-4-2, and for all other necessary and proper relief.


Joshua D. Harrison # 27145-49
Attorney

Enforcement Division
Indiana Department of Insurance
311 West Washington Street
Indianapolis, IN 46204

Certificate of Service

I certify that a copy of the foregoing has been served upon the Respondent by United States First Class mail, postage prepaid, this 29 day of September, 2015.


Joshua D. Harrison # 27145-49

Enforcement Division
Indiana Department of Insurance
311 W Washington St, Ste 103
Indianapolis, IN 46204