

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

Cause Number: 15511-CO16-0816-004

IN THE MATTER OF)
)
Vee Technologies Private Limited)
Sona Towers, 71 Miller Road)
Bangalore, Karnataka, India 560052)
)
Applicant.)

FILED

APR 06 2017

STATE OF INDIANA
DEPT. OF INSURANCE

FINAL ORDER

The Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel, Cathleen Nine-Altevogt, and Vee Technologies Private Limited (“Respondent”), a Third-Party Administrator (“TPA”) Applicant, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, and which has been submitted to the Commissioner of the Indiana Department of Insurance (“Commissioner”) for approval.

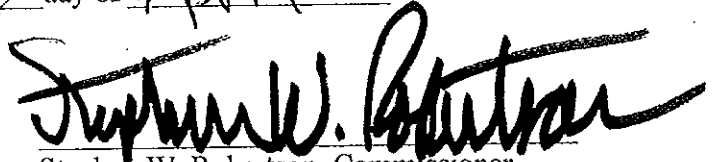
The Commissioner, after reviewing the Agreed Entry, finds it has been entered into fairly and without fraud, duress or undue influence, and is fair and equitable between the parties. The Commissioner hereby incorporates the Agreed Entry, attached, as if fully set forth herein, and approves and adopts in full the Agreed Entry as a resolution of this matter.

IT IS THEREFORE ORDERED by the Commissioner as follows:

1. Respondent’s TPA license shall be issued on a probationary status.
2. The probationary period shall last one year starting at the date of the filing of this Final Order.

3. Respondent shall provide to the Department, upon request, its advertising and promotional materials during the probationary period as discussed in the incorporated Agreed Entry.
4. Respondent shall pay an administrative fine of Two Thousand Dollars (\$2,000) within thirty (30) days after the filing of this Final Order for violating Indiana Code § 27-4-1-4(a)(2).
5. If Respondent fails to comply with the terms of their probation, the Department will seek immediate revocation of Respondent's license.
6. The Department agrees to accept this agreement as full resolution of this matter.

ALL OF WHICH IS ORDERED this 6th day of April 2017.


Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Distribution:

Cathleen Nine-Altevogt
INDIANA DEPARTMENT OF INSURANCE
311 West Washington St, Suite 103
Indianapolis, Indiana 46204-2787

Steve Imber
POLSINELLI
6201 College Boulevard
Overland Park, KS 66211

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

Cause Number: 15511-CO16-0816-004

IN THE MATTER OF:)
)
Vee Technologies Private Limited)
Sona Towers, 71 Miller Road)
Bangalore, Karnataka, India 560052)
Type of Action: Enforcement)

FILED

APR 06 2017

STATE OF INDIANA
DEPT. OF INSURANCE

AGREED ENTRY

This Agreed Entry is executed by and between the Enforcement Division of the Indiana Department of Insurance ("Department"), by counsel, Cathleen Nine-Altevogt, and Vee Technologies Private Limited ("Respondent"), to resolve all issues in the above-captioned cause number. This Agreed Entry is subject to the review and approval of Stephen W. Robertson, Commissioner of the Indiana Department of Insurance ("Commissioner").

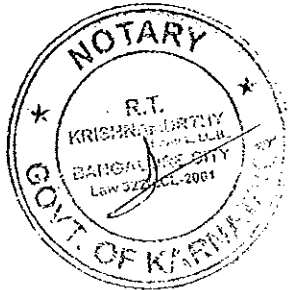
WHEREAS, Respondent is incorporated under the Companies Act, 1956 of the Republic of India as a private limited company with its Registered Office in the State of Karnataka and a business address of Sona Towers, 71 Miller Road, Bangalore, Karnata, India.

WHEREAS, Respondent and its affiliate, Vee Technologies Inc., were co-marketing the insurance-related services delivered exclusively by Respondent;

WHEREAS, on June 16, 2016, an email was sent to a Department employee advertising services provided by the Respondent including claims adjudication, preferred provider organization ("PPO") repricing, claims audit, and other services;

WHEREAS, during the course of the Department's investigation, it was discovered that Respondent's website advertised similar services, including underwriting services;

55295661.5



WHEREAS, on September 9, 2016, the Commissioner issued an Emergency Cease and Desist Order because of the aforementioned advertising materials offering services that require an Indiana third-party administrator ("TPA") licensure, as defined by Indiana Code 27-1-25-1(a), and Respondent did not possess such licensure;

WHEREAS, upon receipt of the Emergency Cease and Desist Order, Respondent issued an internal memorandum to all of its and its affiliates' personnel directing them not to engage in any future advertising of any kind relating to the business of insurance and removed the insurance-related material from its website;

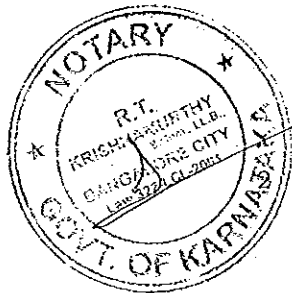
WHEREAS, Indiana Code 27-1-25-1(a) provides that TPA licensure is required for underwriting, claim adjustment or claim settlement services, and collecting charges or premiums on behalf of the insurer;

WHEREAS, Respondent does not actually provide any services for which TPA licensure is required, instead, Respondent currently provides no direct services nor has direct contact with insureds and only provides back office services to its licensed TPA clients;

WHEREAS, although Respondent's current services do not require it to be licensed as a TPA in Indiana, Respondent has now applied for TPA licensure in the State of Indiana in order to expand its ability to offer and provide insurance-related services;

WHEREAS, the Department has determined that Respondent placed before the public a misleading website and circulated an email advertising services the Respondent did not actually provide and that such actions are violations of Indiana Code §27-4-1-4(a)(2) because such conduct constitutes deceptive acts in the business of insurance by circulating and placing before the public statements about Respondent's insurance business which are untrue, deceptive, or misleading;

55295661.5

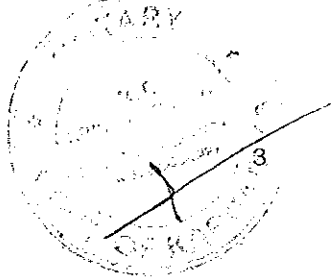


WHEREAS, the Department and Respondent (collectively, the "Parties") desire to resolve this matter without the necessity of a hearing; and

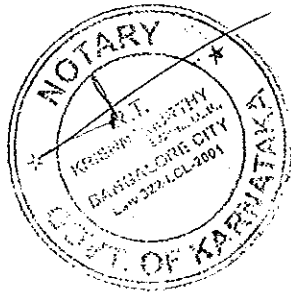
WHEREAS, Chockalingam Valliappa, Chief Executive Officer, is authorized to act on behalf of Respondent and obligate it to perform in accordance with this agreement.

IT IS, THEREFORE, NOW AGREED by and between the parties as follows:

1. The Commissioner has jurisdiction over the subject matter and the Parties to this Agreed Entry.
2. This Agreed Entry is executed voluntarily by the Parties.
3. Respondent voluntarily and freely waives the right to a public hearing on the issues in this matter.
4. Respondent voluntarily and freely waives the right to judicial review of this matter.
5. Respondent neither admits nor denies that its conduct constitutes deceptive acts in the business of insurance, and desires to enter into this agreement to promote regulatory efficiency;
6. Respondent shall pay an administrative fine of Two Thousand Dollars (\$2,000) within thirty (30) days after the Commissioner signs the Final Order adopting this Agreed Entry.
7. Respondent's resident TPA license shall be issued on a probationary basis; if the terms of Respondent's probation are completed, Respondent's TPA license shall be issued unencumbered one (1) year from the date in which the Final Order in this matter was signed.



8. The terms of Respondent's probation are that Respondent shall provide to the Department all of its advertising and promotional materials, including its website, twice during the one (1) year probationary period. First, Respondent shall provide these materials within thirty (30) days of the signing of the Final Order. Second, Respondent shall provide these materials six (6) months from the first date of submission.
9. If the Department determines that Respondent's advertising is misleading or deceptive, or that the Respondent has failed to fulfill the probationary terms in this agreement, the Department shall seek immediate revocation of Respondent's TPA license.
10. The Department agrees to accept Respondent's compliance with this agreement as full satisfaction of this matter.
11. Respondent has carefully read and examined this agreement and fully understands its terms.
12. Respondent has entered into this agreement freely, and has not been subject to duress, threat or undue influence.
13. Should this Agreed Entry not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Agreed Entry by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation in or resolution of these proceedings.
14. Respondent is aware that failure to comply with any of the terms of this agreement will result in the matter being set for a hearing.



55295661.5

1-23-17
Date Signed

Cathleen Nine-Altvoigt
Cathleen Nine-Altvoigt, Attorney #32706-49
Indiana Department of Insurance

07-01-2017
Date Signed

N-Chkr
Chockalingam Valliappa
Chief Executive Officer
Vee Technologies Private Limited, Respondent



ATTESTED BY ME
R.T. Krishna Murthy
R.T. KRISHNA MURTHY
B. Com., LL.B.
ADVOCATE & NOTARY
36, "Sapthagiri", Venkatappa Street,
Chikkamavalli, BANGALORE-04

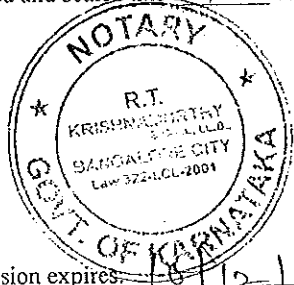
GOVT OF KARNATAKA
HAS DISCONTINUED THE
USE OF STAMP W.E.F. 1-1-2007

Sl. No. 5 Page 2
Vol. I Date 7/1/2017

STATE OF INDIANA
COUNTY OF PLARION) SS:

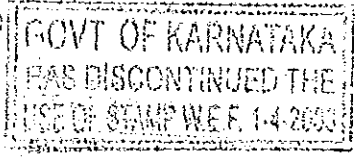
Before me a Notary Public for India County, State of Karnataka, personally appeared, Chockalingam Valliappa, and being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.

Signed and sealed this 7th day of Jan, 2017.



Signature [Handwritten Signature]
R.T. KRISHNA MURTHY
B.Com., LL.B.
ADVOCATE & NOTARY
Printed # 38 "Saptagiri", Venkatappa Street
Chikkamavalli, BANGALORE - 04

My Commission expires 10/10/2021
County of Residence: India - Karnataka



St. No. V Page 11
Vol. 7 Date 7/1/2017

* 7 JAN 2017

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER of INSURANCE

CAUSE NUMBER: 15511-CO16-0816-004

IN THE MATTER OF:)

Vee Technologies)
d/b/a Vee Insure)
90 Park Avenue, Ste 1700)
New York, NY 10016)

Type of Action: Enforcement)

FILED

SEP 09 2016

STATE OF INDIANA
DEPT. OF INSURANCE

ORDER GRANTING

EMERGENCY CEASE AND DESIST ORDER

The Commissioner of the Indiana Department of Insurance ("Commissioner"), having reviewed the Enforcement Division's Motion for Emergency Cease and Desist Order, and being otherwise duly advised, now finds as follows:

FINDINGS OF FACT

1. The Department of Insurance ("Department") is authorized to regulate the practice of Third Party Administrators in Indiana under Indiana Code § 27-1-25 *et seq.*
2. The Department may hold disciplinary hearings in accordance with Indiana Code § 4-21.5-3 and 4.
3. Respondent is not now, nor has it ever been, authorized, licensed, or registered by the Indiana Department of Insurance to transact any kind of insurance business whatsoever.

4. Respondent has offered services in Indiana for which an entity would need to be licensed as a third party administrator.

CONCLUSIONS OF LAW

1. An emergency exists in that Respondent continues to offer services which would require licensure by the Department, despite not being authorized, licensed, or registered by the Department to transact any kind of insurance business whatsoever.

2. An emergency exists in that Indiana citizens risk having their claims adjudicated or reviewed by an entity that has not been determined to meet the requirements for licensure and approved to engage in those activities.

3. In an emergency, the Commissioner may issue appropriate orders without notice or an evidentiary proceeding under Indiana Code § 4-21.5-4-2(a)(1).

4. This order serves as a statement of facts and law justifying the Department's decision to issue an emergency order pursuant to Indiana Code § 4-21.5-4-2(b).

ORDER

It is, therefore, ORDERED, that Respondents must CEASE AND DESIST from acting as a third party administrator, from holding themselves out as such, or otherwise transacting insurance business in Indiana, or otherwise violating in any way the insurance laws of Indiana.

Pursuant to Indiana Code § 4-21.5-4-2, this order remains effective for 90 days commencing on the date this order is issued.

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

INDIANA DEPARTMENT OF INSURANCE

Stephen W. Robertson, Commissioner

Distribution to:

Cathleen Nine-Altevogt, Attorney
Enforcement Division
Indiana Department of Insurance
311 W. Washington St.
Indianapolis, IN 46402

Vee Technologies
90 Park Avenue, Ste 1700
New York, NY 10016

By Certified Mail 91 7190 0005 2720 0063 1685

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER of INSURANCE

CAUSE NUMBER: 15511-CO16-0816-004

IN THE MATTER OF:)

Vee Technologies)
d/b/a Vee Insure)
90 Park Avenue, Ste 1700)
New York, NY 10016)

Type of Action: Enforcement)

FILED

SEP 09 2016

STATE OF INDIANA
DEPT. OF INSURANCE

MOTION FOR EMERGENCY CEASE AND DESIST ORDER

The Enforcement Division of the Indiana Department of Insurance ("Department"), pursuant to Indiana Code § 4-21.5-4 and Indiana Code § 27-1-25 *et seq.*, files its Motion for an Emergency Cease and Desist Order against Vee Technologies, d/b/a Vee Insure ("Respondent") and in support thereof states:

1. Respondent is Delaware corporation with a business address at 90 Park Avenue, New York, NY.
2. Respondent does not now, nor has it ever held any license, registration or other certification with the Department.
3. On June 16, 2016, Shawn Sanford, who represented himself as a Business Development Executive employed by Respondent sent an e-mail (attached as "Exhibit A") to a Department employee, presumably and mistakenly thinking that he was sending the e-mail to an insurance company. The e-mail offered services, provided by Respondent, which included, among other things, claims adjudication, preferred provider organization ("PPO") repricing, claims data entry, claims audit, and other services.

4. A review of Respondent's website, www.veetechnologies.com/insurance.htm, (attached as "Exhibit B") shows various insurance related services offered by Respondent.

5. Included among those services listed on Respondent's website are "end-to-end Healthcare Insurance Claims Processing and Administrative Services." The website goes on to state that their "talented group is made up of...Insurance data processing specialists, project managers, claims adjusters, consultants, processors, litigation specialists and underwriters." Finally, among the services Respondent offers to prospective clients through their website is "claims adjudication services".

6. Indiana Code §27-1-25-1(a) provides that a third party administrator on behalf of the insurer underwrites, collects charges or premiums from, or adjusts or settles claims.

7. Respondent, by offering services such as those listed on its June 16 email and on its website is acting a third party administrator as defined by Indiana Code §27-1-25-1(a).

8. Third party administrators must be licensed pursuant to Indiana Code §27-1-25-12.2(a)

9. The Commissioner has the authority to regulate the practice of insurance in the State of Indiana, including the licensing of third party administrators pursuant to Indiana Code §27-1-25 *et seq.*

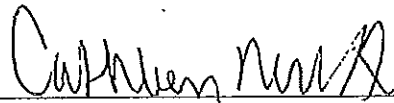
10. An emergency exists in that Respondent is offering services in Indiana for which it would need to be licensed contrary to the interests of Indiana consumers.

11. Under Indiana Code § 4-21.5-4-2(a)(1), the Commissioner may, in an emergency, issue orders without notice or an evidentiary proceeding.

12. Upon issuance of an emergency order, the Respondent may request a hearing as quickly as practicable under Indiana Code § 4-21.5-4-4.

13. Respondent should be required to cease to transact any kind of insurance business or offer insurance products in Indiana until properly licensed to do so.

WHEREFORE, the Enforcement Division requests that the Commissioner issue an Emergency Cease and Desist Order against Respondents under Indiana Code § 4-21.5-4-2(a)(1), and for all other necessary and proper relief.



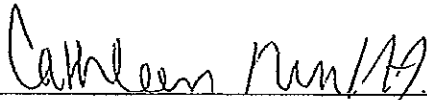
Cathleen Nine-Altevogt, Attorney # 32706-49
Enforcement Division

Indiana Department of Insurance
311 West Washington Street
Suite 300
Indianapolis, IN 46204-2787
(317)232-1990-telephone
(317)232-5251-facsimile

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing has been served upon the above-captioned Respondents by United States first class mail, postage prepaid, this 1st day of September 2016.

Vee Technologies
90 Park Avenue
New York, NY 10016



Cathleen Nine-Altevogt, #32706-49
Enforcement Division