

BEFORE THE INSURANCE COMMISSIONER
FOR THE STATE OF ARKANSAS

ARKANSAS INSURANCE DEPARTMENT

PETITIONER

V.

A.I.D. NO. 2021- 22

REBECCA RICE
NPN 1655105

RESPONDENT

CONSENT ORDER

On this day, Alan McClain, Arkansas Insurance Commissioner (“Commissioner”), and Rebecca Rice, (“Respondent”) agree to enter into this Consent Order for the reasons stated below. The Respondent neither admits nor denies any of the Findings of Fact or the Conclusions of Law below.

FINDINGS OF FACT

1. Respondent, Rebecca Rice holds an Arkansas Resident Insurance Producer License, National Producer Number 1655105.
2. In 2020, Respondent used a professional designation she did not possess related to matters of the sale of life insurance.
3. In 2020, Respondent marketed insurance products using the name “Rebecca Rice & Associates”, an incorporated entity which, at the time, did not have a business entity producer license.
4. Respondent moved outside the state of Arkansas some time ago. Respondent has failed to notify the Department of the change in her address within thirty days.

CONCLUSIONS OF LAW

From the Findings of Fact contained herein, the Commissioner concludes as follows:

1. The Commissioner has jurisdiction over the parties and subject matter pursuant to Ark. Code Ann. §§ 23-61-103, et seq., and 23-64-501, et seq.

2. Respondent's actions as described in the Findings of Fact above violate Ark. Code Ann. § 23-66-206(6), the Arkansas Trade Practice Act, which requires all statements or representations made by an insurance producer in the course of their insurance business to be accurate and true.

3. Respondent's actions as described in the Findings of Fact above violate Ark. Code Ann. § 23-64-507(f) which requires an insurance producer to inform the Department of any change of address within thirty days.

4. Respondent's actions as described in the Findings of Fact above violate Ark. Code Ann. § 23-64-210 which requires an insurance agency to obtain a business entity producer license to market insurance products using the name of the agency.

5. Considering the Commissioner's Conclusions of Law, the Respondent agrees to her producer license being placed on probation for a period of one year and to pay a civil fine in the amount of \$500.00, within one year of the entry of this order as authorized by Ark. Code Ann. § 23-64-512(d)(2).

6. Respondent agrees to complete an additional three credits of ethics continuing education in addition to the credits required to maintain a producer license.

7. Respondent expressly waives all further procedural steps, and expressly waives all rights to seek judicial review of or to otherwise challenge or contest the validity of this Consent Order.

THEREFORE, it is hereby ORDERED AND AGREED that:

1. All licenses issued by the Department to Respondent Rebecca Rice are hereby placed on probationary status for a period of one year.

2. Respondent Rebecca Rice shall pay a civil fine in the amount of \$500.00 to the Arkansas Insurance Department Trust Fund within one year of this order being entered.


3. Respondent shall complete an additional three hours of ethics continuing education within one year.

4. Respondent shall report this administrative action to the National Insurance Producer Registry as required by Ark. Code Ann. § 23-64-517(a).

IT IS SO ORDERED THIS 14th day of June, 2021.



REBECCA RICE
RESPONDENT



ALAN MCCLAIN
INSURANCE COMMISSIONER
STATE OF ARKANSAS