



## MISSISSIPPI INSURANCE DEPARTMENT

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### STATE OF MISSISSIPPI OFFICE OF THE COMMISSIONER OF INSURANCE

**IN THE MATTER OF FESTUS ADAGBONYIN:  
ACTION AGAINST PRODUCER LICENSE  
LICENCE No. 970956**

#### **FINDINGS AND ORDER**

**THIS CAUSE** came on for hearing before the Commissioner of Insurance of the State of Mississippi (hereinafter "Commissioner"), by and through his specially designated appointee (hereinafter "Hearing Officer"), in the Office of the Commissioner, 10<sup>th</sup> Floor, Woolfolk State Office Building, 501 North West Street, Jackson, MS 39205, on Tuesday, June 1, 2010, at 10:00 a.m., pursuant to a Notice of Hearing and Statement of Charges mailed to Mr. Festus Adagbonyin (hereinafter "Respondent") on April 30, 2010. The Commissioner, by and through the designated Hearing Officer, having heard and considered all of the testimony and evidence produced by the parties herein, makes the following findings:

#### **Authority**

The hearing herein was held pursuant to the provisions of Miss. Code Ann. § 83-17-71, *et seq.* (Supp. 2009), providing for the licensing of insurance producers by the Mississippi Insurance Department, and specifically under Miss. Code Ann. § 83-17-65 (a) (Supp. 2009) and Miss. Code Ann. § 83-17-71 (Supp. 2009), providing for disciplinary actions against producers.

#### **Notice and Hearing**

1. On or about April 30, 2010, the Commissioner, gave notice to Respondent of the State of Charges and Proposed Action.

2. Pursuant to said notice, a hearing was scheduled for 10:00 a.m. on Tuesday, June 1, 2010.
3. Respondent appeared said hearing and gave testimony.

#### **Findings of Fact**

1. Respondent did improperly withhold, misappropriate or convert monies or properties received in the course of doing insurance business. Specifically, the Respondent accepted premium money on behalf of Antonia Russell from Homecomings Financial on or around March 30, 2009 for coverage on her home for the period April 10, 2009 through April 10, 2010 and failed to remit the premium payment to Country Living Insurance Company.
2. Respondent did demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state. Specifically, the Respondent procured insurance from Country Living Insurance , through Certain Underwriter's of Lloyd's, on behalf of Ms. Russell (Bradley) on January 7, 2010. On January 18, 2010 Country Living received a claim notice for January 9, 2010 on behalf of Ms. Russell. A couple hours after filing the claim, Ms. Russell called Country Living Insurance and informed them that the claim was before Christmas. Subsequently, the claim was denied due to the claim occurring before the policy inception date.

#### **Conclusions of Law**

1. Respondent's failure to remit Ms. Bradley's insurance premium to Country Living is in violation of Miss. Code Ann. § 83-17-71 (1) (d) (Supp. 2009) by improperly withholding, misappropriating or converting monies or properties received in the course of doing insurance business in this state.


2. Furthermore, Respondent's knowingly filing a claim with false information is in violation of Miss. Code Ann. § 83-17-71 (1) (h) (Supp. 2009) by demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere.

4. Said violations subject Respondent to the various disciplinary actions set forth in Miss. Code Ann. § 83-17-71 (Supp. 2009).

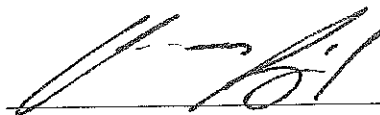
Order

IT IS, THEREFORE ORDERED that FESTUS ADAGBONYIN be fined ONE THOUSAND DOLLARS (\$1000.00) to be paid within thirty (30) days from the date of this Order. Should the Respondent wish to appeal the Order of the Commissioner, he may follow the procedure set forth in Miss. Code Ann. § 83-17-71.

SO ORDERED, this the 7<sup>th</sup> day of June 2010.

  
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MIKE CHANEY  
COMMISSIONER OF INSURANCE

Report: Recommendation Submitted By:

  
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Aaron Sisk

Hearing Officer