



KIM HOLLAND

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News Release

FOR IMMEDIATE RELEASE:
February 26, 2009

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Holland Issues Emergency Cease and Desist Order

OKLAHOMA CITY – Oklahoma Insurance Commissioner Kim Holland has issued an emergency Cease and Desist Order against American Senior Estate Services and two individuals – William Osborne and Jason Wright - for attempting to sell insurance products in Oklahoma without an insurance license and for using “fraudulent” and “dishonest” business practices.

The Plano, Texas-based organization had recently attempted to solicit insurance products in Ardmore by telephoning local senior citizens and falsely implying the seniors’ attorneys had hired the company to review their trusts. The company would then attempt to set up appointments with the seniors and pitch insurance annuity products.

The Oklahoma Insurance Department launched an investigation into the company last week and immediately filed a cease and desist order. The Department found that the company is currently under investigation by the Texas Department of Insurance for allegedly “us[ing] untrustworthy methods and sales tactics when approaching senior citizens in Texas...”

“Seniors are one of the most valued and vulnerable segments of our population,” said Holland. “I will do everything in my power to see that individuals and organizations who abuse the trust of seniors are held accountable.”

The company and individuals have 30 days from the issuance of the order to request a hearing before the Commissioner to vacate the order. Each violation of the order could result in a \$25,000 fine and/or payment of restitution to the victim.

The Oklahoma Insurance Department encourages all consumers to call and confirm that any company offering insurance or insurance-like products is properly licensed to do business in Oklahoma. The Oklahoma Insurance Department consumer hotline is (800) 522-0071.

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ABOUT THE OKLAHOMA INSURANCE DEPARTMENT

The Oklahoma Insurance Department, an agency of the State of Oklahoma, is responsible for the education and protection of the insurance-buying public and for oversight of the insurance industry in the state.