

No. 2025-9548

**Official Order  
of the  
Texas Commissioner of Insurance**

**Date:** 10/13/2025

**Subject Considered:**

Provident American Insurance Company  
10501 North Central Expy, Ste 240  
Dallas, TX 75231

Consent Order  
TDI Enforcement File No. 35471

**General remarks and official action taken:**

This is a consent order with Provident American Insurance Company (Provident). Provident failed to timely file an acquisition statement for a domestic insurer. Provident has agreed to pay an administrative penalty of \$15,000.

**Waiver**

Provident acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Provident waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

**Findings of Fact**

1. Provident, company identification number 1721, is a domestic insurer which holds a certificate of authority issued by the Texas Department of Insurance (TDI).
2. Pursuant to TEX. INS. CODE § 823.154(a), before a person may acquire control of a domestic insurer or exercise any control over a domestic insurer:
  - 1) The acquiring person shall file an acquisition statement with the commissioner that satisfies the requirements of TEX. INS. CODE Ch. 823 Subchapter E; and

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- 2) The acquisition of control must be approved by the commissioner.
3. Pursuant to TEX. INS. CODE § 823.154(c), the acquisition statement must be filed no later than the 60th day before the proposed effective date of the acquisition or change of control.

## Organizational Structure:

4. Provident is 100% owned and controlled by Insurance Savings Corporation (ISC).
5. ISC is controlled by three ultimate controlling people, one of which is the Reliance Trust. Mr. Jye Ren Wang was the trustee for Reliance Trust.
6. On March 7, 2023, Mr. Jye Ren Wang passed away.
7. On March 9, 2023, William Wang (W. Wang) was appointed as a new trustee of the Reliance Trust. W. Wang was required to file an acquisition statement with TDI 60 days before taking control.
8. Provident notified the Department of Mr. Jye Ren Wang's passing and W. Wang's appointment as the new trustee for Reliance Trust in its April 2023 Form B filing.
9. However, Provident failed to file an acquisition statement as required, or as soon as practicable under the circumstances.
10. On October 13, 2023, TDI reminded Provident that an acquisition statement must be filed for W. Wang.
11. On December 21, 2023, Provident filed W. Wang's initial acquisition statement, which was later approved once TDI had a completed application.

## **Conclusions of Law**

1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, 801.052, 823.154, and 823.165.
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056, and TEX. INS. CODE §§ 36.104 and 82.055.

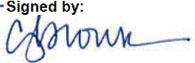
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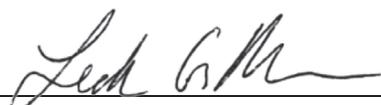
3. Provident has knowingly and voluntarily waived all procedural rights to which it may have been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. Provident violated TEX. INS. CODE § 823.154(a) and (c) by failing to timely file an acquisition statement with the commissioner.

## Order

It is ordered that Provident American Insurance Company pay an administrative penalty of \$15,000 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which TDI will send after entry of this order.

Signed by:  
  
FC5D7EDDFFBB4F8...  
Cassie Brown  
Commissioner of Insurance

Recommended and reviewed by:

  
Leah Gillum, Deputy Commissioner  
Fraud and Enforcement Division

  
Whitney Fraser, Director  
Enforcement

**Affidavit**

STATE OF Tx §

COUNTY OF Harris §

Before me, the undersigned authority, personally appeared Mary Frazier, who being by me duly sworn, deposed as follows:

"My name is Mary Frazier. I am of sound mind, capable of making this statement, and have personal knowledge of these facts which are true and correct.

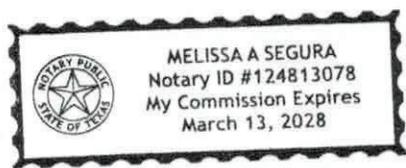
I hold the office of President and am the authorized representative of Provident American Insurance Company. I am duly authorized by said organization to execute this statement.

Provident American Insurance Company has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the state of Texas."

Mary Frazier  
Affiant

SWORN TO AND SUBSCRIBED before me on 9/19/25, 2025

(NOTARY SEAL)



Melissa Segura  
Signature of Notary Public  
Melissa Segura  
Printed Name of Notary Public