STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: IQRA MALIK, Respondent.	Case No. INS-26-0050 FINAL ORDER TO CEASE AND DESIST AND FINAL ORDERS REVOKING LICENSE AND ASSESSING CIVIL PENALTIES, ENTERED BY DEFAULT

On October 6, 2026, the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), through the Division of Financial Regulation (the "Division") and pursuant to Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748, and 750 and Oregon Administrative Rules ("OAR") chapter 836 (collectively, the "Insurance Code"), properly served Iqra Malik ("Malik") an Order to Cease and Desist, Proposed Orders Revoking License and Assessing Civil Penalties, and Notice of Right to a Hearing ("Notice Order") via certified and regular United States mail at Malik's address of record.

The Notice Order offered Malik an opportunity for a hearing, if requested within 20 days of service. The Notice Order further informed Malik that if the hearing was not conducted because she did not timely request a hearing or otherwise defaulted, then the designated portion of the Division's file, which includes all materials Malik submitted, would automatically become part of the contested case record to prove a prima facie case. Malik has not requested a contested hearing in writing, and the time to do so has passed.

After considering the relevant portions of the Division's file in this matter, the Director finds that the record proves a prima facie case. Now, therefore, the Director makes the following Findings of Fact and Conclusions of Law and issues the following Orders.

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FINDINGS OF FACT

The Director FINDS that:

1. Malik, who is based in Maryland, first received her Oregon nonresident insurance producer license ("License") on or about November 11, 2024. Her National Producer Number is 21271357.

2. Malik had an appointment to sell insurance for Combined Insurance Company of America ("Combined Insurance"). On or about February 26, 2026, Combined Insurance terminated her appointment for, among other things, her conduct described below.

Fraudulent Insurance Applications

3. On or about September 17, 2025, Malik submitted an application for a life insurance policy on behalf of JS, an Oregon consumer, without JS's knowledge.

4. On or about September 27, 2025, Malik submitted an application for a life insurance policy on behalf of MS, an Oregon consumer who had passed away in June 2025.

5. On or about September 29, 2025, Malik submitted an application for a life insurance policy on behalf of DB, an Oregon consumer, without DB's knowledge.

Failure to Respond to the Director's Inquiries

6. On or about April 17, 2026, a Division investigator, on behalf of the Director, sent Malik an inquiry requesting documents and information regarding the fraudulent insurance applications. The investigator sent the inquiry to Malik's personal email address of record and required her to respond by May 18, 2026.

7. On or about April 29, 2026, the investigator sent Malik another inquiry requesting financial documents and required her to provide them by May 18, 2026. The investigator sent the inquiry to Malik's business address of record.

8. On or about April 30, 2026, Malik replied to the April 29 email inquiry, but her response was regarding the documents and information requested in the April 17 email inquiry. In her response, Malik stated that she could not provide the requested information

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because she was unable to access her agent portal with Combined Insurance. She further stated that she had contacted the company to regain access to it. Malik promised to provide the requested materials as soon as her access was restored. That same day, the investigator told Malik that she needed to answer the inquiry questions to the best of her ability and that she should still provide the financial documents requested as those were not connected to her agent portal. The investigator also required her to attend a virtual interview and provide a date and time she would be available. Malik did not respond further.

9. On or about May 20, 2026, the investigator emailed Malik's business email address of record informing Malik that her April 30 response was insufficient. The investigator again required her to attend a virtual interview and provide a date and time she would be available, provide requested financial documents, and answer the questions previously posed to her in the April 17 email inquiry. The deadline to respond was May 28, 2026, but Malik failed to respond.

10. On or about June 1, 2026, the investigator called Malik's telephone number of record and left a voicemail asking her to respond by June 3, 2026. Malik failed to respond.

11. On or about June 3, 2026, the investigator sent Malik an inquiry letter via regular and certified United States mail to Malik's address of record. The inquiry letter requested the same documents and information as the previous email inquiries and required Malik to respond by June 19, 2026. Malik failed to respond.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

Jurisdiction

12. The Director has jurisdiction over Malik's business activities under ORS 731.236.

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Fraudulent Insurance Applications

13. By submitting insurance applications on behalf of Oregon consumers without their knowledge, as described in paragraphs 3 and 5 of this Order, Malik used fraudulent or dishonest practices or demonstrated untrustworthiness in the conduct of business in this state or elsewhere, in violation of ORS 744.074(1)(h).

14. By submitting an insurance application on behalf of an Oregon consumer who was already deceased, as described in paragraph 4 of this Order, Malik used fraudulent or dishonest practices or demonstrated untrustworthiness in the conduct of business in this state or elsewhere, in violation of ORS 744.071(1)(h).

15. ORS 744.074(1)(h) authorizes the Director to revoke Malik's License or take alternative or additional actions authorized by the Insurance Code for using fraudulent or dishonest practices or demonstrating untrustworthiness in the conduct of business in this state or elsewhere.

Failure to Respond to the Director's Inquiries

16. By failing to respond to the Director's inquiries, as described in paragraphs 6 to 11 of this Order, Malik violated ORS 731.296, which requires a licensee to respond promptly and truthfully to the Director's inquiries.

17. ORS 744.074(1)(b) authorizes the Director to revoke Malik's License or take alternative or additional actions authorized by the Insurance Code for violating an insurance law, to wit: ORS 731.296.

Cease-and-Desist Authority

18. Because the Director has reason to believe that Malik violated ORS 744.074(1)(h) and ORS 731.296, the Director may, under ORS 731.252(1), order Malik to cease and desist from violating those statutes.

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Authority to Assess Civil Penalties

19. ORS 731.988(1) authorizes the Director to assess a civil penalty of up to $1,000 per violation of the Insurance Code against Malik, an individual insurance producer.

ORDERS

Now, therefore, the Director issues the following Orders:

20. As authorized by ORS 731.252(1), the Director ORDERS Malik to CEASE AND DESIST from violating ORS 744.074(1)(h) and ORS 731.296.

21. As authorized by ORS 744.074(1)(b) and (h), the Director REVOKES Malik's License.

22. As authorized by ORS 731.988(1), the Director ORDERS Malik to PAY $4,000 in CIVIL PENALTIES, allocated as follows:

A. $3,000 for violating ORS 744.074(1)(h); and

B. $1,000 for violating ORS 731.296.

23. This is a "Final Order" under ORS 183.310(6)(b). Subject to this provision, entry of this Order does not limit further remedies available to the Director under Oregon law.

SO ORDERED this 6th day of November, 2026.

SEAN E. O'DAY, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondents may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days of the date this Order is served.

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