

No. 2023-8262

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

Date: 10/3/2023

Subject Considered:

Risk Placement Services, Inc.
2850 Golf Rd.
Rolling Meadows, Illinois 60008

Consent Order
TDI Enforcement File No. 32780

General remarks and official action taken:

This is a consent order with Risk Placement Services, Inc. Risk Placement Services, Inc. failed to timely file surplus lines policies and related documents. Risk Placement Services, Inc. has agreed to pay an administrative penalty of \$122,800 for these violations.

Waiver

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

Findings of Fact

1. Risk Placement Services, Inc., license number 16996, holds a surplus lines license issued by the Texas Department of Insurance.

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2. Pursuant to TEX. INS. CODE § 981.105(a), a surplus lines insurance agent must file with the Surplus Lines Stamping Office of Texas either:
 - a. a copy of the policy issued or
 - b. if the policy has not yet been issued, a copy of the certificate, cover note, or other confirmation of insurance delivered to the insured.

This information is due not later than the 60th day after the later of the effective date or the issue date of new or renewal surplus lines insurance.

3. In 2022, Risk Placement Services, Inc. filed surplus lines policies and related documents late.
4. The commissioner previously disciplined Risk Placement Services, Inc. for violating TEX. INS. CODE § 981.105(a) in Official Order No. 11-0370, entered on April 29, 2011, in Official Order No. 4650, entered on September 9, 2016, in Official Order No. 2018-5388, entered on January 31, 2018, and in Official Order No. 2022-7637 entered on November 28, 2022.

Conclusions of Law

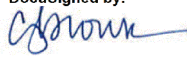
1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.051-82.055, 84.021-84.044, and 981.105.
2. The commissioner of insurance has authority to informally dispose of this matter under TEX. INS. CODE § 82.055, TEX. GOV'T CODE § 2001.056, and 28 TEX. ADMIN. CODE § 1.47.
3. Risk Placement Services, Inc. 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. Risk Placement Services, Inc. violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

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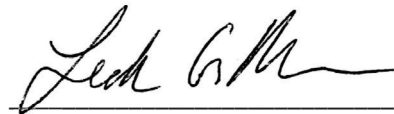
Order

It is ordered that Risk Placement Services, Inc. must pay an administrative penalty of \$122,800 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which the department will send after entry of this order.

DocuSigned by:

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Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Sydney Moore, Attorney
Enforcement

