

No. 4650

**OFFICIAL ORDER
of the
TEXAS COMMISSIONER OF INSURANCE**

Date: SEP 09 2016

Subject Considered:

RISK PLACEMENT SERVICES, INC.
Two Pierce Place
Itasca, IL 60143

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 11688

General remarks and official action taken:

The commissioner of insurance considers disciplinary action against Risk Placement Services, Inc. for failure to timely file new or renewal surplus lines insurance policies with the Surplus Lines Stamping Office of Texas.

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., organization/individual identification number 16996, holds a surplus lines license issued by the Texas Department of Insurance.
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 2015, Risk Placement Services, Inc. filed surplus lines policies late.

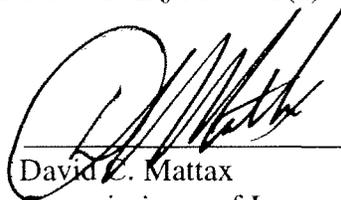
4. The commissioner previously disciplined Risk Placement Services, Inc. for violating TEX. INS. CODE § 981.105(a) in Official Order No. 11-0370, entered on April 29, 2011.

Conclusions of Law

1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE § 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.

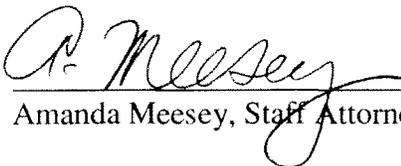
The commissioner orders Risk Placement Services, Inc. to pay an administrative penalty of \$4,000. The administrative penalty must be paid within 30 days from the date of this order. The administrative penalty must be paid by cashier's check or money order made payable to the "State of Texas." Mail the administrative penalty to the Texas Department of Insurance, Attn: Enforcement Section, Division 40111, MC 9999, P.O. Box 149104, Austin, Texas 78714-9104.

The commissioner further orders Risk Placement Services, Inc. to implement internal policies, procedures, and other safeguards designed to ensure future surplus lines policies and related documents are timely filed in compliance with TEX. INS. CODE § 981.105(a).



David E. Mattax
Commissioner of Insurance

For the Department:



Amanda Meesey, Staff Attorney

