

No. 2018 - 5388

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

Date: JAN 31 2018

Subject Considered:

RISK PLACEMENT SERVICES, INC.
2850 Golf Road
Itasca, IL 60143

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 14855

General remarks and official action taken:

The subject of this order is whether disciplinary action should be taken 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 acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Risk Placement Services 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, organization 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 2016, Risk Placement Services filed surplus lines policies late.

4. The commissioner previously disciplined Risk Placement Services for violating TEX. INS. CODE § 981.105(a) in Official Order No. 11-0370, entered on April 29, 2011, and in Official Order No. 4650, entered on September 9, 2016.

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 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 violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

It is ordered that Risk Placement Services pay an administrative penalty of \$4,250. 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 60851, MC 9999, P.O. Box 149104, Austin, Texas 78714-9104.



Kent C. Sullivan
Commissioner of Insurance

For the Department:


Sarah White, Staff Attorney

