

No. 2022-7185

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

**Date: 01/21/2022**

**Subject Considered:**

BIN Insurance Holdings, LLC  
30 N. La Salle St. Ste 2500  
Chicago, Illinois 60602-2514

Consent Order  
TDI Enforcement File No. 28823

**General remarks and official action taken:**

This is a consent order with BIN Insurance Holdings, LLC (BIN Insurance). BIN Insurance failed to timely file surplus lines policies and related documents. BIN Insurance has agreed to pay an administrative penalty of \$4,925.

**Waiver**

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

**Findings of Fact**

1. BIN Insurance, organization identification number 37695, 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.

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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.

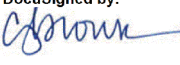
3. In 2020, BIN Insurance filed surplus lines policies late.
4. The commissioner previously disciplined BIN Insurance for violating TEX. INS. CODE § 981.105(a) in: Official Order No. 2016-4700, entered on October 7, 2016; Official Order No. 2018-5759, entered on December 12, 2018; and, Official Order No. 2019-6178, entered on December 13, 2019.

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

## Order

It is ordered that BIN Insurance must pay an administrative penalty of \$4,925. The administrative penalty must be paid 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.

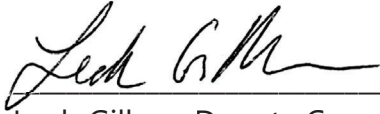
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Cassie Brown  
Commissioner of Insurance

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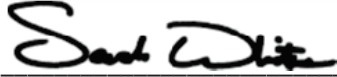
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Recommended and reviewed by:



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Leah Gillum, Deputy Commissioner  
Enforcement Division



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Sarah White, Attorney  
Enforcement Division

Affidavit

THE STATE OF Illinois                     §  
  §  
COUNTY OF Cook                                     §

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

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

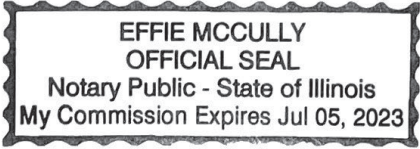
I hold the office of Sr. Compliance Director and am the authorized representative of BIN Insurance Holdings, LLC. I am duly authorized by the organization to execute this statement.

BIN Insurance Holdings, LLC 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."

Lori Petrusaitis  
Affiant

SWORN TO AND SUBSCRIBED before me on January 6<sup>th</sup>, 2022

(NOTARY SEAL)



Effie McCully  
Signature of Notary Public  
Effie McCully  
Printed Name of Notary Public