

No. **2022-7600**

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

Date: 11/07/2022

Subject Considered:

Professional Risk Solutions, LLC
37 Mountain Blvd. Ste 3
Warren, New Jersey 07059

Consent Order
TDI Enforcement File No. 30651

General remarks and official action taken:

This is a consent order with Professional Risk Solutions, LLC. Professional Risk Solutions, LLC failed to timely file surplus lines policies and related documents. Professional Risk Solutions, LLC has agreed to pay an administrative penalty of \$5,025 for these violations.

Waiver

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

Findings of Fact

1. Professional Risk Solutions, LLC, organization identification number 26693, 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 2021, Professional Risk Solutions, LLC filed surplus lines policies late.
4. Professional Risk Solutions, LLC did not timely pay the fees assessed pursuant to TEX. INS. CODE § 981.105(c-e).
5. The commissioner previously disciplined Professional Risk Solutions, LLC for violating TEX. INS. CODE § 981.105(a) in Official Order No. 2016-4705, entered on October 7, 2016, and Official Order No. 2022-7260, entered on March 9, 2022.

Conclusions of Law

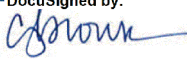
1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.051-82.055, 84.021-84.044, and 981.105.
2. The commissioner of insurance has authority to informally dispose of this matter under TEX. INS. CODE § 82.055, TEX. GOV'T CODE § 2001.056, and 28 TEX. ADMIN. CODE § 1.47.
3. Professional Risk Solutions, LLC 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. Professional Risk Solutions, LLC 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 Professional Risk Solutions, LLC must pay an administrative penalty of \$5,025 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



Sarah White, Attorney
Enforcement

Affidavit

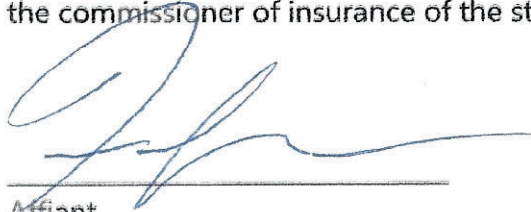
THE STATE OF New Jersey §
COUNTY OF Somerset §

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

"My name is Frederick Grimes. 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 Managing Director and am the authorized representative of Professional Risk Solutions, LLC. I am duly authorized by the organization to execute this statement.

Professional Risk Solutions, 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."



Affiant

SWORN TO AND SUBSCRIBED before me on OCTOBER 24, 2022.

(NOTARY SEAL)



Suzanne Verkade
Signature of Notary Public

Suzanne Verkade
Printed Name of Notary Public

**SUZANNE VERKADE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 10/02/2023**