

No. **2020-6515**

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

Date: 10/22/2020

Subject Considered:

Venture Agency Holdings Inc
30555 Southfield Road, Suite 305
Southfield, Michigan 48076

Consent Order
TDI Enforcement File No. 25953

General remarks and official action taken:

This is a consent order with Venture Agency Holdings Inc. Venture Agency Holdings Inc failed to timely file surplus lines policies and related documents. Venture Agency Holdings Inc has agreed to pay a \$23,325 administrative penalty for these violations.

Waiver

Venture Agency Holdings Inc acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Venture Agency Holdings 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. Venture Agency Holdings Inc, organization identification number 105448, 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 2019, Venture Agency Holdings Inc filed surplus lines policies late.

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. Venture Agency Holdings 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. Venture Agency Holdings Inc 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 Venture Agency Holdings Inc must pay an administrative penalty of \$23,325. 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 Division, Division 60851, MC 9999, P.O. Box 149104, Austin, Texas 78714-9104.

Affidavit

THE STATE OF MI

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COUNTY OF Oakland

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

"My name is John C Bures. 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 President and am the authorized representative of Venture Agency Holdings Inc. I am duly authorized by the organization to execute this statement.

Venture Agency Holdings Inc 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."

John Bures
Affiant

SWORN TO AND SUBSCRIBED before me on OCTOBER 15, 2020.

(NOTARY SEAL)

Nicole Jo Frangione
Signature of Notary Public

Nicole Jo Frangione
Printed Name of Notary Public

NICOLE JO FRANGIONE
Notary Public, State of Michigan
County of Oakland
My Commission Expires 12-04-2026
Acting in the County of _____

