

No. **2022-7574**

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

Date: 11/01/2022

Subject Considered:

Foundation Risk Partners, Corp.
1540 Cornerstone Blvd 230
Daytona Beach, FL 32117

Consent Order
TDI Enforcement File No. 30654

General remarks and official action taken:

This is a consent order with Foundation Risk Partners, Corp. (Foundation). Foundation failed to timely file surplus lines policies and related documents. Foundation has agreed to pay an administrative penalty of \$3,800 for these violations.

Waiver

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

Findings of Fact

1. Foundation, organization number 154802 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.

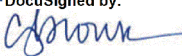
3. In 2021, Foundation filed surplus lines policies late.

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. Foundation 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. Foundation 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 Foundation must pay an administrative penalty of \$3,800 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.

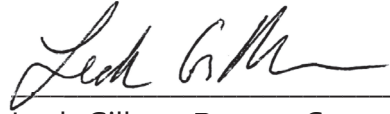
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Cassie Brown
Commissioner of Insurance

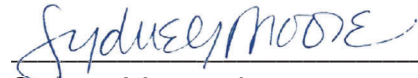
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Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Sydney Moore, Attorney
Enforcement

Affidavit

THE STATE OF Florida

§

§

COUNTY OF Volusia


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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 Thomas J. Leek. 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 Chief legal officer and am the authorized representative of Foundation Risk Partners, Corp. I am duly authorized by the organization to execute this statement.

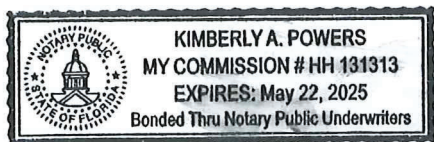
Foundation Risk Partners, Corp. has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the state of Texas."

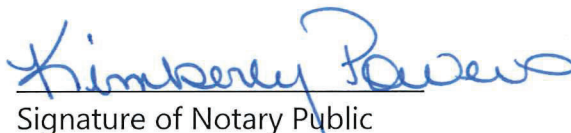


Affiant

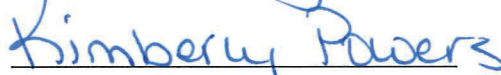
SWORN TO AND SUBSCRIBED before me on October 11, 2022.

(NOTARY SEAL)





Signature of Notary Public



Printed Name of Notary Public