

No. 2017- 5146

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

Date: JUL 17 2017

Subject Considered:

ABIODUN KAYODE AKINFENWA
411 N. Main Street, Suite B
Euless, Texas 76039-3606

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 10684

General remarks and official action taken:

This order is in consideration of whether disciplinary action should be taken against Abiodun Kayode Akinfenwa.

WAIVER

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

FINDINGS OF FACT

The findings of fact are as follows:

1. Abiodun Kayode Akinfenwa, individual identification no. 686825, holds a general lines agent license with a property and casualty qualification, originally issued by TDI on May 31, 2006.
2. Akinfenwa was appointed by Aggressive Insurance from October 2011, through December 2015.
3. According to Aggressive's records, Akinfenwa misrepresented the age of insured drivers on at least 11 different automobile policies.
4. Aggressive discovered the discrepancies after an informal request was made to their special investigations unit to verify an insured's date of birth and driver's license number. This informal request revealed a difference between the date of birth on the policy and the actual date of birth. Additionally, the driver's license number was incorrectly recorded.

5. After this discovery, Aggressive looked into other policies written by Akinfenwa, and found at least 10 more policies containing the same errors.
6. From 2013 through 2015, Akinfenwa had very serious medical issues that, while he continued to work, required him to delegate some responsibilities to an employee in his office.
7. The employee solicited new business and received commissions for completed sales on Akinfenwa's behalf. However, the employee did not hold a license issued by the department.
8. Akinfenwa failed to closely monitor the activities of his employee. This resulted in the employee recording incorrect dates of birth and driver's license numbers on at least 11 applications. As a result, the premium amounts were lower and Akinfenwa received approximately \$2,133.41 in unearned commissions.
9. Akinfenwa agrees to comply with all licensing laws moving forward including confirming that anyone engaging in the business of insurance in his office is licensed.

CONCLUSIONS OF LAW

The conclusions of law are as follows:

1. The commissioner has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.001-82.056, 84.021-84.022, 4005.101, 4005.102, and 4051.051, and TEX. GOV'T CODE §§ 2001.051-2001.178.
2. The commissioner has the authority to dispose of this case informally pursuant to the provisions of TEX. GOV'T CODE § 2001.056, TEX. INS. CODE §§ 36.104 and 82.055, and 28 TEX. ADMIN. CODE § 1.47.
3. Akinfenwa misappropriated, converted to his own use, or illegally withheld money belonging to an insurer, in violation of TEX. INS. CODE § 4005.101(b)(4).
4. Akinfenwa engaged in fraudulent or dishonest acts or practices, in violation of TEX. INS. CODE § 4005.101(b)(5).
5. Akinfenwa violated TEX. INS. CODE §§ 101.102, 4001.101, and 4051.051 because he allowed a staff member to engage in the business of insurance without holding the proper license.

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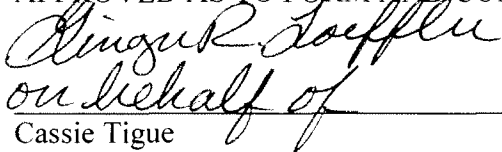
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It is ordered that Akinfenwa pays a \$2,600 administrative penalty within six months from the date of this order. The administrative penalty must be paid by cashier's check or money order made payable to the "State of Texas." Mail the administrative penalty to the Texas Department of Insurance, Attn: Enforcement Section, Division 40111, MC 9999, P.O. Box 149104, Austin, TX 78714-9104.



Kevin Brady
Deputy Commissioner For Agency Affairs
Texas Department of Insurance
Delegation Order 4506

APPROVED AS TO FORM AND CONTENT:


on behalf of _____

Cassie Tigie
Staff Attorney
Enforcement Section
Texas Department of Insurance

Affidavit

STATE OF TEXAS

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COUNTY OF Dallas

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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 Abiodun Kayode Akinfenwa. I am of sound mind, capable of making this statement, and have personal knowledge of these facts which are true and correct.

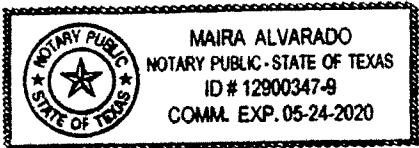
I waive rights provided by the Texas Insurance Code and other applicable law and acknowledge the jurisdiction of the commissioner.

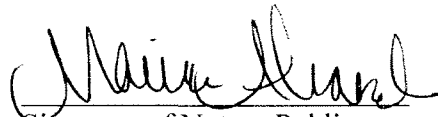
I have knowingly and voluntarily entered into this consent order and agree with and consent to the issuance and service of the same by the commissioner of insurance of the State of Texas.”


Affiant

SWORN TO AND SUBSCRIBED before me on this 28th day of June, 2017, 2017.

(NOTARY STAMP)




Signature of Notary Public