

No. **2023-8227**

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

Date: 9/21/2023

Subject Considered:

Insurance Credit Corp.
2 Village Drive, Suite 300 Abilene,
Texas 79606

Consent Order
TDI Enforcement File No. 31346

General remarks and official action taken:

This is a consent order with Insurance Credit Corp. The Texas Department of Insurance (department) conducted a targeted market conduct examination and found Insurance Credit Corp. violated at least two provisions of the Texas Insurance Code. Insurance Credit Corp. has agreed to pay a \$6,000 administrative penalty for these violations.

Waiver

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

Findings of Fact

1. Insurance Credit Corp., company identification number 16560101, is a Texas premium finance company that has held a premium finance company license issued by the department since 1989.

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Market Conduct Examination

2. The department conducted a market conduct examination for the period beginning January 1, 2021, and ending December 31, 2021. The examination fieldwork began on August 1, 2022, and the department sent the closing letter and final report to Insurance Credit Corp. on January 5, 2023.

Prompt Processing of Premium Financing Agreements

3. Insurance Credit Corp. is required to exercise reasonable care in the processing of insurance premium finance agreements. Insurance Credit Corp. is also required to pay promptly the amounts due under such agreements. Texas law considers a reasonable time for processing insurance premium finance agreements to be within five working days after acceptance. If this time limitation cannot be met, Insurance Credit Corp. is required to give notice of the delay to both the insured and agent before the expiration of the five-day period.
4. In 29% (15 of 51) of the agreements the department reviewed, Insurance Credit Corp. did not fund the premium finance agreement within five days of acceptance.

2020 and 2021 Annual Operations Reports


5. Insurance Credit Corp. is required to file a report with the department on or before April 1 of each year containing information concerning its business and operations during the preceding calendar year at each licensed location in Texas where Insurance Credit Corp. engages in the business of insurance premium financing.
6. Insurance Credit Corp. failed to file its 2020 annual operations report by April 1, 2021.
7. Insurance Credit Corp. also failed to file its 2021 annual operations report by April 1, 2022.

Conclusions of Law

1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, and 651.051; and TEX. ADMIN. CODE § 25.44.
2. The commissioner has the authority to dispose informally of this matter as set forth in TEX. GOV'T CODE § 2001.056, TEX. INS. CODE §§ 36.104 and 82.055, and 28 TEX. ADMIN. CODE § 1.47.
3. Insurance Credit Corp. 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. Insurance Credit Corp. violated 28 TEX. ADMIN. CODE § 25.44 when it did not fund premium finance agreements within five days of acceptance.
5. Insurance Credit Corp. violated TEX. INS. CODE § 651.102 when it did not file its Annual Operation Reports with the department.

Order

It is ordered that Insurance Credit Corp. pay an administrative penalty of \$6,000 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

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Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Allison J. Anglin, Staff Attorney
Enforcement

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Affidavit

STATE OF Texas §
§
COUNTY OF Taylor §

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

"My name is Cameron McElyea. 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 Insurance Credit Corp. I am duly authorized by said organization to execute this statement.

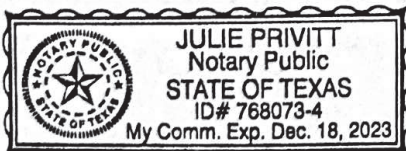
Insurance Credit Corp has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the State of Texas."

[Signature]

Affiant

SWORN TO AND SUBSCRIBED before me on August 24th, 2023.

(NOTARY SEAL)



Julie Privitt
Signature of Notary Public

Julie Privitt
Printed Name of Notary Public