

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

Date: JUN 29 2016

Subject Considered:

NIKOLAOS L. PARAS
3333 New Hyde Park Rd., Ste. 409
New Hyde Park, New York 11042

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 10816

General remarks and official action taken:

The commissioner of insurance considers disciplinary action against Nikolaos L. Paras for failure to timely file new or renewal surplus lines insurance policies with the Surplus Lines Stamping Office of Texas.

Findings of Fact

1. Nikolaos L. Paras, individual identification number 987737, 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.

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 2014, Nikolaos L. Paras filed surplus lines policies late.
4. On June 3, 2015, TDI assessed fees against Nikolaos L. Paras because the late-filed surplus lines policies met at least one of the conditions in TEX. INS. CODE § 981.105(d-e).
5. Nikolaos L. Paras did not timely pay the fees assessed pursuant to TEX. INS. CODE § 981.105(c-e).

6. The commissioner previously disciplined Nikolaos L. Paras for violating TEX. INS. CODE § 981.105(a) in Official Order No. 3263, entered on May 6, 2014.

Conclusions of Law

1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE § 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. Nikolaos L. Paras has knowingly and voluntarily waived all procedural rights to which he 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. Nikolaos L. Paras violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

The commissioner orders Nikolaos L. Paras to pay an administrative penalty of \$6,400. 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 Section, Division 40111, MC 9999, P.O. Box 149104, Austin, Texas 78714-9104.

The commissioner further orders Nikolaos L. Paras to implement internal policies, procedures, and other safeguards designed to ensure future surplus lines policies and related documents are timely filed in compliance with TEX. INS. CODE § 981.105(a).



David C. Mattax
Commissioner of Insurance

For the Department:



Whitney A. Fraser, Staff Attorney

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Affidavit

THE STATE OF New York §

COUNTY OF Nassau §

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

"My name is Nikolaos L. Paras. 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.

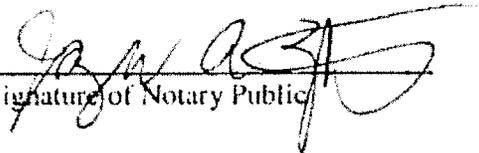
I knowingly and voluntarily enter into this consent order. I consent to the issuance and service of this consent order."



Affiant

SWORN TO AND SUBSCRIBED before me on June 17th, 2016.

(NOTARY STAMP)



Signature of Notary Public

JACLYN A. ZITO
Notary Public, State of New York
Registration #01216337084
Qualified in Nassau County
Commission Expires Feb. 16, 2020