

No. 2016 - 4700

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

Date: OCT 07 2016

Subject Considered:

BIN INSURANCE HOLDINGS, LLC
1101 Central Expy Street Ste 250
Allen, Texas 75013

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 11664

General remarks and official action taken:

The commissioner of insurance considers disciplinary action against Bin Insurance Holdings, LLC for failure to timely file new or renewal surplus lines insurance policies with the Surplus Lines Stamping Office of Texas.

Waiver

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

Findings of Fact

1. Bin Insurance, organization identification number 37695, 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 2015, Bin Insurance filed surplus lines policies late.

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. Bin Insurance 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. Bin Insurance violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

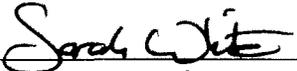
The commissioner orders Bin Insurance Holdings, LLC to pay an administrative penalty of \$9,500. The administrative penalty must be paid within 30 days from the date of this order. The administrative penalty must be paid by cashier's check or money order made payable to the "State of Texas." Mail the 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 Bin Insurance Holdings, LLC 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:



Sarah White, Staff Attorney

2016-4700

COMMISSIONER'S ORDER
Bin Insurance Holdings, LLC
Page 3 of 3

Affidavit

THE STATE OF Illinois §

§

COUNTY OF Cook §

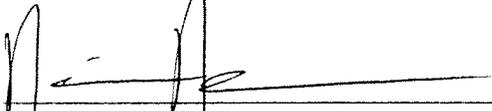
§

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

"My name is Nicole R. Nelson. 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 General Counsel and am the authorized representative of Bin Insurance Holdings, LLC. I am duly authorized by the organization to execute this statement.

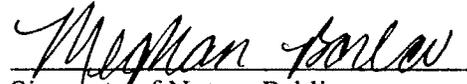
Bin Insurance Holdings, LLC has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the state of Texas."



Affiant

SWORN TO AND SUBSCRIBED before me on 9/13, 2016.

(NOTARY STAMP)



Signature of Notary Public

