

No. **2024-8682**

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

Date: 6/6/2024

Subject Considered:

Leap Insurance Agency LLC
111 Town Square Pl Ste 1210
Jersey City, NJ 07310-1724

Consent Order
TDI Enforcement File No. 32788

General remarks and official action taken:

This is a consent order with Leap Insurance Agency LLC (Leap). Leap failed to timely file surplus lines policies and related documents. Leap Insurance has agreed to pay an administrative penalty of \$30,500 for these violations.

Waiver

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

Findings of Fact

1. Leap, license number 2342577, holds a surplus lines agency license issued by the Texas Department of Insurance (TDI).
2. Pursuant to TEX. INS. CODE § 981.105(a), a surplus lines insurance agent must file with the Surplus Lines Stamping Office of Texas (SLTX) 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.

2024-8682

Commissioner's Order
Leap Insurance Agency LLC
Page 2 of 4

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 2022 and 2023, Leap did not timely file surplus lines policies and related documents.
4. In March 2022 and March 2023, TDI assessed fees against Leap because the late-filed surplus lines policies met at least one of the conditions in TEX. INS. CODE § 981.105(d-e).
5. In calendar year 2022, Leap did not timely pay the fees assessed pursuant to TEX. INS. CODE § 981.105(c-e).
6. Leap represents that it has worked with the SLTX to remediate its ongoing filing issues. However, as of August 2022, Leap no longer sells surplus lines insurance in Texas and only sells admitted products through Texas admitted insurance companies.

Conclusions of Law

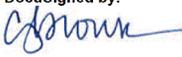
1. The commissioner of insurance has jurisdiction over this matter pursuant to TEX. INS. CODE §§ 82.051-82.055, 84.021-84.044, and 981.105.
2. The commissioner of insurance has authority to informally dispose of this matter under TEX. INS. CODE § 82.055, TEX. GOV'T CODE § 2001.056, and 28 TEX. ADMIN. CODE § 1.47.
3. Leap 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. Leap violated TEX. INS. CODE § 981.105(a) by failing to timely file new or renewal surplus lines policies and related documents.

2024-8682

Commissioner's Order
Leap Insurance Agency LLC
Page 3 of 4

Order

It is ordered that Leap Insurance Agency LLC must pay an administrative penalty of \$30,500 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which TDI will send after entry of this order.

DocuSigned by:

FC5D7EDDFFB4F8...

Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division

/s/Erik Huhn

Erik Huhn, Attorney
Enforcement

