DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

RECEIVED
JUN 22 2009
DEPT OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION

IN RE: ISRAEL W. BOST
1913 Independence Street
Kennett, Missouri 63857

Our File Number 09A000211

VOLUNTARY FORFEITURE AGREEMENT

It is hereby agreed by ISRAEL W. BOST and the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration, as follows:

WHEREAS, John M. Huff, or his successor, is the duly appointed Director of the Department of Insurance, Financial Institutions and Professional Registration, State of Missouri (hereinafter, Director) whose duties, pursuant to Chapters 374 and 375, RSMo, include the supervision and regulation of the business of insurance;

WHEREAS, the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration is charged with investigating producers and companies engaged in the business of insurance pursuant to Section

374.085, RSMo 2000 and is authorized by the Director to recommend enforcement action under the laws relating to insurance.

WHEREAS, ISRAEL W. BOST is currently licensed in Missouri as a resident insurance producer by the Department of Insurance, Financial Institutions and Professional Registration, pursuant to Chapter 375, RSMo;

WHEREAS, the investigation by the Consumer Affairs Division revealed that:

1. ISRAEL W. BOST collected insurance premium payments in the amount of $960.47 from customers of the Reliable Life Insurance Company which he failed to deposit with the company before he voluntarily terminated his producer agreement with the company.

2. ISRAEL W. BOST maintained a surety bond with Reliable Life Insurance Company which provided coverage for a financial loss equal to $242.99 of the $960.47 amount owed to the company.

3. ISRAEL W. BOST failed to submit the balance due and owing to Reliable Life Insurance Company in the amount of $717.48 for insurance premiums which he collected from customers.

4. ISRAEL W. BOST later made full restitution of $717.48 to Reliable Life Insurance Company and provided a copy of a cashier's check and a receipt from the company indicating the amount of premium previously withheld had been repaid.

5. ISRAEL W. BOST has requested that he be permitted to maintain his insurance producer license in Missouri.

The activity by ISRAEL W. BOST which is set out above, subjects him to enforcement action by the Director for the following:

Violation of Section 375.141.1(4), RSMo (Cum. Supp.) 2008, by improperly withholding, misappropriating or converting any moneys or properties received in the course of doing insurance business; and

Violation of Section 375.141.1(8), RSMo (Cum. Supp.) 2008, by demonstrating . . . incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere; each of which are grounds for discipline under Section 375.141.1(2), RSMo (Cum. Supp.) 2008.

WHEREAS, ISRAEL W. BOST has been informed of the nature of his violations, of his right to counsel and of his right to contest any attempt by the Department of Insurance, Financial Institutions and Professional Registration, to discipline his insurance producer license, or to recover whatever penalties or other monetary relief as may be provided for by statute, and states that he understands his rights to contest any such actions;

NOW, THEREFORE, in lieu of the institution by the Department of Insurance, Financial Institutions and Professional Registration of any action to revoke or suspend the insurance producer license of ISRAEL W. BOST or to impose any other penalties provided for by statute for the above-described violations, after being afforded the opportunity to consult legal counsel, ISRAEL W. BOST, does hereby voluntarily and knowingly surrender and forfeit the sum of one thousand dollars ($1,000.00), such sum to be paid into the Missouri State School Fund pursuant to Sections 374.046 and 374.280, RSMo.

ISRAEL W. BOST shall submit this sum to the Department of Insurance, Financial Institutions and Professional Registration, by cashier's check or money order made **payable to the Missouri State School Fund** no later than Friday, June 12, 2009.

DATED: 6.30.09

JOHN M. HUFF
Director

DATED: 6/19/09

ISRAEL W. BOST
Producer

DATED: 6/29/2009

~~MARY KEMPKER~~ Angela L. Nelson
Division Director

Return to:
Department of Insurance, Financial Institutions
& Professional Registration
Attn: Ron Harrod
P. O. Box 4001
Jefferson City, MO 65102