

STATE OF MISSOURI



DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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JUN 20 2014

DEPT OF INSURANCE
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION

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

IN RE: PREMIUM TITLE SERVICES INC.
2002 SUMMIT BLVD SUITE 600
ATLANTA, GA 30319

TRACKING ID 211695

VOLUNTARY FORFEITURE AGREEMENT

It is hereby agreed by Premium Title Services Inc. (Premium) and the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration, as follows:

WHEREAS, John M. Huff 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, 375 and 381 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 and is authorized by the Director to recommend enforcement action under the laws relating to insurance;

WHEREAS, Premium is licensed as a business entity insurance producer by the Department of Insurance, Financial Institutions and Professional Registration, pursuant to Chapters 374, 375 and 381, RSMo;

WHEREAS, an investigation by the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration concluded that, in File CE1207-MO-399591, Premium issued a title insurance policy without first soundly underwriting the title by failing to inquire of the City of St. Joseph to determine if it claimed an unrecorded municipal lien related to City of St. Joseph Code Section 15-27, failed to document the examination of the title with a written statement of the examiner, failed to include on the policy the charge for the premium, and failed to appropriately respond to inquiries from the Division of Consumer Affairs providing grounds for discipline pursuant to Section 375.141.1 (2), RSMo (Supp. 2013); and subjecting Premium to enforcement action by the Director;

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

AND WHEREAS, Premium acknowledges and admits, for purposes of this Agreement and for purposes of any future action by the Director or the Consumer Affairs Division based on any additional violation of the insurance laws or regulations by Premium, in which action the Director or the Consumer Affairs Division alleges that the violations described herein form part of a course of conduct, a business practice, or other such series of similar violations, or that future violations by Premium are committed knowingly, intentionally or in conscious disregard of the law, that it issued a policy of title insurance without first determining insurability in accordance with sound underwriting practices by failing to inquire of the City of St. Joseph to determine if it claimed an unrecorded municipal lien related to City of St. Joseph

Code Section 15-27 , that it issued a policy that did not contain the premium collected for the policy, that it did not obtain and retain a written statement of the examiner, and that it failed to appropriately respond to inquiries from the Division of Consumer Affairs, and that such conduct violated Section 381.071.1 (2), RSMo, 20 CSR 500-7.130 (1) (B), 20 CSR 500-7.200 (3) and 20 CSR 100-4.100 respectively.

NOW, THEREFORE, in lieu of any recommendation or initiation by the Consumer Affairs Division of any action based on the violations cited in this Agreement, and after being afforded the opportunity to consult legal counsel, Premium does hereby voluntarily and knowingly surrender and forfeit the sum of one thousand dollars (\$1,000.00) such sum to be paid into the State School Moneys Fund pursuant to Sections 374.046 and 374.280, RSMo.

Premium shall submit this sum to the Department by cashier's check or money order made payable to the State School Moneys Fund no later than **June 30, 2014**.

The parties agree that, should the Director or the Division in the future allege any additional violation of the insurance laws or regulations by Premium, nothing in this agreement shall preclude the Director or the Consumer Affairs Division from introducing Premium's admissions contained in this Agreement as evidence that the acts described herein form part of a course of conduct, a business practice, or other such series of similar violations, or for purposes of showing that such later alleged acts were committed knowingly, intentionally or in conscious disregard of the law.

[SIGNATURES ON NEXT PAGE]

DATED: 06/19/2014


Premium Title Services Inc.
Producer No. 8073966
By: James A. Weld
Its: President

DATED: 6/27/14


CARRIE COUCH, Acting Director
Consumer Affairs Division

DATED: 6-30-14


JOHN M. HUFF, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration

Return to:
Department of Insurance, Financial Institutions
and Professional Registration
Kathleen E. Jolly
P O Box 4001
Jefferson City, MO 65102

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