

BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS

FINAL ORDER Effective: 06-19-07
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In the Matter of)
NEWVENSURE, LLC)

Docket No. 3668-SO

SUMMARY ORDER

(Pursuant to K.S.A. 40-2,125 and K.S.A. 40-1139)

Pursuant to the authority granted to the Commissioner of Insurance by Kansas Statutes Annotated (“K.S.A.”) 40-2,125 and K.S.A. 40-1139, I, Sandy Praeger, the duly elected and qualified Commissioner of Insurance of the State of Kansas, hereby makes the following Findings of Fact, Conclusions of Law, and Order, to wit:

Findings of Fact

1. NewVensure, LLC (“NewVensure”) is Non-Resident Title Insurance Agency authorized to transact the business of insurance in the State of Kansas with its office located at Ste. 400, 345 Rouser Rd. Bldg. 5, Coraopolis, Pennsylvania 15108, and is subject to statutes regulating the business of insurance.
2. The Commissioner of Insurance (“the Commissioner”) has jurisdiction over the subject matter of this proceeding, and this proceeding is held in the public interest.
3. On March 26, 2007, the Kansas Insurance Department (“KID”) received notice from Hartford Insurance (“Hartford”) that NewVensure’s Escrow, Settlement or Closing Accounts Bond (“Bond”) was being cancelled for “Underwriting Reasons” effective May 2, 2007.
4. On March 30, 2007, KID wrote NewVensure, notifying them their Bond was being cancelled effective May 2, 2007.

5. To date, KID has not received a response from NewVensure to the March 30, 2007 letter and several subsequent telephone messages left for Mr. Barry Coffin, Senior Operations Manager.
6. As of May 24, 2007, NewVensure had not filed a surety bond with the Commissioner pursuant to K.S.A. 40-1139 after cancellation of their Bond with Hartford.

Applicable Law

K.S.A. 40-1139 provides, in pertinent part:

- (a) The title insurance agent who handles escrow, settlement or closing accounts shall file with the commissioner a surety bond or irrevocable letter of credit in a form acceptable to the commissioner, issued by and insurance company or financial institution authorized to conduct business in this state, securing the applicant's or the title insurance agent's faithful performance of all duties and obligations set out in K.S.A. 40-1135 through 40-1141 and amendments thereto.

K.S.A. 40-2,125 provides, in pertinent part:

- (a) If the commissioner determines after notice and opportunity for a hearing that any person has engaged or is engaging in any act or practice constituting a violation of any provision of Kansas insurance statutes or any rule and regulation or order thereunder, the commissioner may in the exercise of discretion, order any one or more of the following:
 - (1) Payment of a monetary penalty of not more than \$1,000 for each and every act or violation, unless the person knew or reasonably should have known such person was in violation of the Kansas insurance statutes or any rule and regulation or order thereunder, in which case the penalty shall be not more than \$2,000 for each and every act or violation;
 - (2) suspension or revocation of the person's license or certificate if such person knew or reasonably should have known that such person was in violation of the Kansas insurance statutes or any rule and regulation or order thereunder; or

Conclusions of Law

Based on the Findings of Fact enumerated in paragraphs one (1) through six (6) and the Applicable Law above:

IT IS THEREFORE ORDERED BY THE COMMISSIONER OF INSURANCE THAT:

1. The Commissioner of Insurance (“Commissioner”) has jurisdiction over the subject matter of this proceeding, and this proceeding is held in the public interest.
2. NewVensure, LLC (“NewVensure”) is a Non-Resident Title Insurance Agency authorized to transact the business of insurance in the State of Kansas.
3. On March 26, 2007, Hartford Insurance notified KID that NewVensure’s Escrow, Settlement or Closing Accounts Bond was being cancelled for “Underwriting Reasons.”
4. On March 30, 2007, KID wrote NewVensure, notifying them their Bond was being cancelled effective May 2, 2007.
5. To date, KID has not received a response from NewVensure to the March 30, 2007, letter and several subsequent telephone messages left for Mr. Barry Coffin, Senior Operations Manager.
6. NewVensure’s Bond cancellation effective May 2, 2007 and subsequent failure to file with the Commissioner a surety bond constitutes a violation of K.S.A. 40-1139(a).
7. Pursuant to K.S.A. 40-2,125(a)(2), NewVensure’s Non-Resident Agency License is hereby **SUSPENDED** until such time as NewVensure complies with the requirements of K.S.A. 40-1139(a).

8. The Commissioner of Insurance retains jurisdiction over this matter to issue any and all further Orders deemed appropriate or to take such further action as necessary to dispose of this matter.

NOTICE OF RIGHTS

NewVensure, LLC (“NewVensure”) is entitled to a hearing pursuant to K.S.A. 77-537, the Kansas Administrative Procedure Act. If NewVensure desires a hearing, it must file a written request for a hearing with:

John W. Campbell, General Counsel
Kansas Insurance Department
420 S.W. 9th Street
Topeka, Kansas 66612

This request must be filed within fifteen (15) days from the date of service of this Order. If NewVensure requests a hearing, the Kansas Insurance Department will notify it of the time and place of the hearing and information on the procedures, right of representation, and other rights of parties relating to the conduct of the hearing, before commencement of the same.

If a hearing is not requested in the time and manner stated above, this Order shall become effective as a Final Order upon the expiration of time for requesting a hearing, pursuant to K.S.A. 77-613. In the event NewVensure files a petition for judicial review, pursuant to K.S.A. 77-613(e), the agency officer to be served on behalf of the Kansas Insurance Department is:

John W. Campbell, General Counsel
Kansas Insurance Department
420 S.W. 9th Street
Topeka, Kansas 66612

IT IS SO ORDERED THIS 1st DAY OF June , 2007 IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



_____/s/ Sandy Praeger_____
Sandy Praeger
Commissioner of Insurance

By:

_____/s/ John W. Campbell_____
John W. Campbell
General Counsel

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing **SUMMARY ORDER** and **NOTICE OF RIGHTS** was served by placing the same in the United States Mail, first class postage prepaid, on this 1st day of June , 2007, addressed to the following:

Mr. Barry Coffin
Senior Operations Manager
NewVensure
345 Rouser Road, 4th Floor
Corapolis, PA 15108

 /s/ Zachary J.C. Anshutz _____
Zachary J.C. Anshutz
Staff Attorney