



BRUCE RAUNER
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NEWS

Illinois Department of Insurance

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Illinois Department of Insurance Disciplinary Report for March 2016

SPRINGFIELD – July 22, 2016. The Illinois Department of Insurance today announced the following disciplinary actions:

Stipulation and Consent Order:

Richard J. Nelson, Peoria / Nelson Insurance Agency, Peoria – Stipulation and Consent Order signed March 17, 2016. Mr. Nelson has been licensed to sell casualty, fire, health, and life since 1993. Nelson Insurance Agency has been a licensed business entity since 1999. The Order includes allegations that Mr. Nelson and Nelson Insurance Agency had negative balances in their Premium Fund Trust Account (PFTA), made unlawful withdrawals from the PFTA, did not maintain a Cash Disbursements Register, did not prepare/maintain monthly reconciliations of PFTA, did not maintain fiduciary records, and failed to label the PFTA correctly. Additionally, the licensee failed to continually maintain a license and accepted commissions from insurers during a time when he was not authorized to sell insurance. The Order also assessed a civil penalty of \$10,000.

More Information:

The Department's mission is to protect consumers by providing assistance and information, by efficiently regulating the insurance industry's market behavior and financial solvency, and by fostering a competitive insurance marketplace. The Illinois Department of Insurance assists consumers with all insurance complaints, including health, auto, life, and homeowner. Consumers in need of information or assistance should visit the Departments website at insurance.illinois.gov or call our toll-free hotline at (866) 445-5364.

For individual disciplinary orders, please visit
<http://insurance2.illinois.gov/applications/DirectorsOrders/>.