

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Charles E. Renner, Jr.
System ID No. 0318374
Respondent

Enforcement Case No. 09-7529

Issued and entered
on 3/1 2010
by Stephen R. Hilker
Chief Deputy Commissioner

CONSENT ORDER AND STIPULATION

A. FINDING OF FACTS AND CONCLUSIONS OF LAW

1. At all pertinent times involved herein, Charles E. Renner, Jr. was a non-resident insurance producer licensed to transact the business of insurance in the State of Michigan.
2. On or about September 18, 2009, the Office of Financial and Insurance Regulation ("OFIR") received a letter from The Penn Mutual Life Insurance Company concerning Respondent Charles E. Renner, Jr. hereafter referred to as ("Respondent.")
3. The letter alleges that Respondent Renner received \$5,000.00 for the purchase of a life insurance policy, but he failed to remit \$5,000.00 to The Penn Mutual Life Insurance Company and never returned the \$5,000.00 to the applicant.
4. As a licensed insurance producer, Respondent knew or had reason to know that Section 1207(1) of the Michigan Insurance Code, ("Code") states that an agent shall be a fiduciary for all money received or held by the agent in his or her capacity as an agent. Failure by an agent in a timely manner to turn over the money which he or she holds in a fiduciary capacity to the persons to whom they are owed is prima facie evidence of violation of the agent's fiduciary responsibility.
5. As a licensed insurance producer, Respondent further knew or had reason to know that Section 1239(1)(d) of the Code allows the Commissioner to place on probation, suspend, or revoke an insurance producer's license or may levy a civil fine under section 1244 for improperly withholding, misappropriating, or converting any money or property received in the course of doing insurance business.

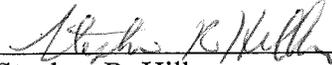
6. As a licensed insurance producer, Respondent further knew or had reason to know that Section 1239(1)(h) of the Code allows the Commissioner to place on probation, suspend, or revoke an insurance producer's license or levy a civil fine under Section 1244 for using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere.
7. That by these actions, Respondent has violated Section 1207(1) and Section 1239(1)(d) & 1239(1)(h) of the Code.

B. ORDER

Based upon the findings of fact and conclusions of law above, and Respondent stipulation to said facts, it is hereby ORDERED that:

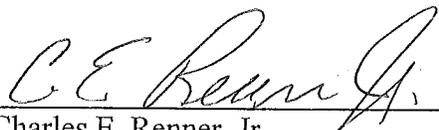
1. Respondent Charles E. Renner, Jr. shall immediately cease and desist from operating in a manner that violates Section 1207 and 1239 of the Code, MCL 500.1207 and 500.1239.
2. Respondent Charles E. Renner, Jr.'s non-resident insurance producer license and authority are hereby REVOKED.
3. Respondent Charles E. Renner, Jr. shall pay restitution in the amount of \$5,000.00 to The Penn Mutual Life Insurance Company within 30 days of the entry of this Order. Respondent shall send proof of payment to the State of Michigan.

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

By: 
Stephen R. Hilker
Chief Deputy Commissioner

C. STIPULATION

I have read and understand the consent order above. I agree that the Commissioner has jurisdiction and authority to issue this consent order pursuant to the Insurance Code. I waive the right to a hearing in this matter if this consent order is issued. I understand that this stipulation and consent order will be presented to the Commissioner for approval and the Commissioner may or may not issue this consent order. I waive any objection to the Commissioner deciding this case following a hearing in the event the consent order is not approved. I admit the facts set forth in the above consent order and agree to the entry of this order.



Charles E. Renner, Jr.
System ID No. 0318374

Dated: 2/17/10

The OFIR staff approves this stipulation and recommends that the Commissioner issue the above Consent Order.



William R. Peattie

Dated: 3/1/10