

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

In the Matter of:)
KIBBLE & PRENTICE HOLDING COMPANY,)
formerly licensed as KIBBLE & PRENTICE)
COMMERCIAL INSURANCE, INC.,)
)
Licensee.)
_____)

Case No. D 05-04

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Kibble & Prentice Holding Company (K&PHC), formerly licensed as Kibble & Prentice Commercial Insurance, Inc. (KPCI), the licensee in this case, stipulate and agree to the following:

I. BACKGROUND

A. On or about February 24, 2003, the division received documents regarding the merger of Bellevue Western, Inc. and KPCI, effective January 1, 2002. The division did not receive an application from KPCI for a firm license until April 12, 2002. A non-resident firm insurance producer license was issued to KPCI effective April 19, 2002 under #27564.

B. Although Bellevue Western, Inc. ceased to operate on January 1, 2002, the employees licensed in affiliation with Bellevue Western, Inc. began employment with KPCI as of that date and continued to transact the business of insurance after the merger under KPCI even though the firm and they were not appropriately licensed until April 19, 2002.

1 C. According to the information provided to the division, KPCI received
2 commissions in excess of \$38,502.54 for policies issued between January 1, 2002 and April 18,
3 2002, before license #27564 was issued and for a surplus lines policy placed in September 2004
4 without the appropriate license.
5

6 D. KPCI merged with K&PHC effective July 1, 2003 and cancelled its firm
7 license on March 5, 2004. K&PHC was licensed under #35860, effective October 27, 2003.

8 E. The director has fully reviewed the files of KPCI and K&PHC and their
9 affiliates.

10 II. TERMS OF AGREEMENT

11 1. K&PHC agrees to pay a civil penalty under AS 21.27.440 of \$38,502.54
12 for the unlicensed activity that occurred between January 1, 2002 and April 18, 2002, with
13 \$13,502.54 suspended. The unsuspended portion of the penalty is payable within six months of
14 the date K&PHC is notified that the director has signed the order approving this agreement.

15 2. In the event K&PHC violates the insurance code or applicable
16 regulations during the next two years, the suspended portions of the fine referenced in
17 paragraph 1 will be reinstated. K&PHC also will be subject to any and all sanctions authorized
18 by the insurance code including imposition of additional fines or penalties.

19 3. By signing this agreement, K&PHC understands and agrees that any
20 failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or
21 not renew firm producer license #35860.
22

23 4. K&PHC understands that this agreement is not binding on the parties
24 unless and until the director signs the order approving the agreement.
25
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DATED: 4/5/05

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Program Coordinator

DATED: 4/1/05

KIBBLE & PRENTICE HOLDING COMPANY

By: Dale L. Cowles
Dale L. Cowles
Compliance Officer - Producer

By: Clifford W. Axelson
Clifford W. Axelson
Compliance Officer - Surplus Lines

Approved as to form and content:

DATED: 4/4/05

SCOTT J. NORDSTRAND
ACTING ATTORNEY GENERAL

By: Nathaniel B. Atwood
Nathaniel B. Atwood
Assistant Attorney General

ORDER

IT IS ORDERED that this Stipulated Agreement and Order is adopted in full resolution of the issues in this case, and shall constitute the final order in this matter.

DATED this 18th day of April, 2005.

Linda S. Hall
Linda S. Hall
Director of Insurance