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

In the Matter of:)
CREDIT UNION 1,)
)
Licensee.)
_____)

Case No. D 05-02

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Credit Union 1 (CU1), the licensee in this case, stipulate and agree to the following:

I. BACKGROUND

- A. North Country Credit Union merged with CU1 effective January 1, 2004. CU1 applied for a firm insurance producer license for its newly acquired Nome branch, which the division issued effective May 13, 2004 under #38820.
- B. According to information CU1 provided to the division, the firm branch transacted the business of insurance between January 1, 2004 and April 27, 2004, before it was licensed, in violation of AS 21.27.380.
- C. Prior to this instance, to the division's knowledge, CU1 had not engaged in unlicensed activity or otherwise violated the insurance code.
- D. The director has fully reviewed the file of CU1 and its affiliates.

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II. TERMS OF AGREEMENT

1. CU1 agrees to pay a civil penalty under AS 21.27.440 of \$1,500 for the unlicensed activity that occurred between January 1, 2004 and April 27, 2004, with \$750 suspended. The unsuspended portion of the penalty is payable at the time CU1 is notified that the director has signed the order approving this agreement.

2. In the event CU1 violates the insurance code or applicable regulations during the next two years, the suspended portion of the fine referenced in paragraph 1 will be reinstated. CU1 also will be subject to any and all sanctions authorized by the insurance code including imposition of additional fines or penalties.

3. By signing this agreement, CU1 understands and agrees that any failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew firm branch producer license #38820.

4. CU1 understands that this agreement is not binding on the parties unless and until the director signs the order approving the agreement.

DATED: 3/10/05

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Program Coordinator

DATED: 3/4/05

CREDIT UNION 1

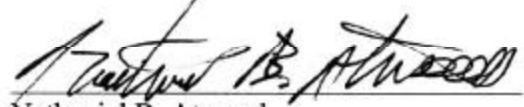
By: Davina S. Napier
Davina S. Napier
Compliance Officer

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Approved as to form and content:

DATED: 3/16/05

SCOTT J. NORDSTRAND
ACTING ATTORNEY GENERAL

By: 
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 21st day of March, 2005.


Linda S. Hall
Director of Insurance