

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

DEPARTMENT OF COMMERCE, COMMUNITY, & ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

In the Matter of: )  
 )  
INTER/NATIONAL RENTAL INSURANCE, INC. )  
and JAMES P. BANKSON, COMPLIANCE OFFICER, )  
 )  
Licensees. )  
\_\_\_\_\_ )

Case No. D 06-06

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Inter/National Rental Insurance, Inc.,  
d/b/a USI Rental Specialty (Inter/National), and James P. Bankson, (Mr. Bankson) Compliance  
Officer for Inter/National, the licensees in this case, stipulate and agree that the unlicensed  
activity that occurred when Inter/National and Mr. Bankson were not appropriately licensed is  
resolved as follows:

1. Inter/National was first issued firm insurance producer license #8291 in  
1983. Mr. Bankson was first issued license #4875 in 1992 and in 2002 he became the  
Compliance Officer for Inter/National.

2. Although Inter/National submitted its license renewal application on  
January 6, 2004, the firm did not respond to the division's request for information and on  
January 23, 2004 the firm's license lapsed. Mr. Bankson was also notified that he was not  
authorized to transact on behalf of the firm, and on June 11, 2004 his license also lapsed.

1  
2           3.     In February and April of 2005, the division received application  
3 paperwork necessary to reinstate the firm and Mr. Bankson's licenses, and the division  
4 reinstated both licenses effective June 21, 2005. As required by the division, notarized  
5 statements were submitted listing whether business had been transacted while the licenses were  
6 in lapse status. The statements indicated that unlicensed activity had occurred between January  
7 23, 2004 and May 19, 2005.  
8

9           4.     Inter/National and Mr. Bankson agree to pay a civil penalty under  
10 AS 21.27.440(a) in the amount of \$33,726.20, which equals the amount of commission earned  
11 for the unlicensed activity between January 23, 2004 and May 19, 2005, with \$20,000  
12 suspended. The unsuspended portion of the penalty is payable within six months from the date  
13 Inter/National and Mr. Bankson are notified that the director has signed the order approving this  
14 agreement.  
15

16           5.     In the event Inter/National or Mr. Bankson violates the insurance code or  
17 applicable regulations during the next two years, the suspended portion of the fine referenced in  
18 paragraph 4 will be reinstated. Inter/National and Mr. Bankson also will be subject to any and  
19 all sanctions authorized by the insurance code including imposition of additional fines or  
20 penalties.  
21

22           6.     By signing this agreement, Inter/National and Mr. Bankson understand  
23 and agree that any failure to comply with the conditions of this agreement will be grounds to  
24 revoke, suspend, or not renew Alaska insurance license #8291 and 4875.  
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26           7.     Inter/National and Mr. Bankson understand that this agreement is not  
binding on the parties unless and until the director signs the order approving the agreement.

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DATED: 7/31/06

DIVISION OF INSURANCE

By:   
Linda Brunette  
Program Coordinator

DATED: 7/13/06


INTER/NATIONAL RENTAL INSURANCE, INC.

By:   
James P. Bankson  
Compliance Officer

Approved as to form and content:

DATED: 7/19/06

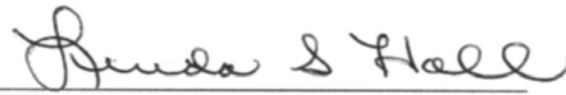
DAVID W. MARQUEZ  
ATTORNEY GENERAL

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 2<sup>nd</sup> day of August, 2006.

  
Linda S. Hall  
Director of Insurance