

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

In the Matter of:)
)
DENALI ALASKAN FEDERAL)
CREDIT UNION)
)
Licensee)
)
_____)

Case No. D 14-20

STIPULATED AGREEMENT AND ORDER

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

I. BACKGROUND

A. Denali holds insurance producer and credit insurance limited producer license number 16017.

B. On or about July 17, 2013, the division sent Denali a notice to remind it to renew its license.

C. On or about October 11, 2013, the division notified Denali that its insurance authority lapsed for failure to renew.

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2 D. The lapse notice in paragraph C stated a person may not act or represent to be
3 an insurance producer during the time a license has lapsed, and that penalties are provided for
4 transacting business without a valid license.

5 E. As part of the filing requirements to reinstate the firm's license, Denali
6 provided a notarized statement to the division indicating whether Denali continued to transact
7 business during the period in which Denali was not appropriately licensed. The statement
8 indicated that three policies were written between October 11 and October 22, 2013 with
9 \$1,203.75 earned in commissions. These transactions subject Denali to civil penalties under
10 AS 21.27.440.

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12 II. TERMS OF AGREEMENT

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14 1. Denali agrees to pay a civil penalty under AS 21.27.440 in the amount of
15 \$1,203.75 for the unlicensed activity that occurred between October 11 and October 22, 2013,
16 with \$703.75 suspended. The unsuspended penalty of \$500.00 is payable at the time Denali
17 has been notified that the director has signed the order adopting this agreement.

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19 2. In the event that Denali violates Alaska insurance laws during the next two
20 years, the suspended portion of the penalty referenced in paragraph one will be reinstated.
21 Denali also will be subject to any and all sanctions authorized by the insurance laws including
22 imposition of additional penalties.

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24 3. By signing this agreement, Denali understands and agrees that any failure to
25 comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew
26 Alaska insurance producer license and credit insurance limited producer number 16017.

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2 4. Denali understands that this agreement is not binding on the parties unless and
3 until the director signs the order adopting this agreement.

4 DATED: 9-18-14

DIVISION OF INSURANCE

5
6 By: Linda Brunette
Linda Brunette
Program Coordinator

8 DATED: _____

DENALI ALASKAN FEDERAL
CREDIT UNION

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10
11 By: Michael A. Brogan
Michael A. Brogan
Compliance Officer
Denali Alaskan Federal Credit Union

13 Approved as to form and content:

14 DATED: 9/23/14

MICHAEL C. GERAGHTY
ATTORNEY GENERAL

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16 By: Erin K. Egan
Erin K. Egan
Assistant Attorney General

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19 ORDER

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

22 DATED this 30th day of September, 2014.

23
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25 Lori K. Wing-Heier
Lori K. Wing-Heier
Director

26 Denali Alaskan Federal Credit Union
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