

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
P.O. BOX 110805
JUNEAU, ALASKA 99811-0805
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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

In the Matter of)
)
PENSER NORTH AMERICA INC.)
)
Licensee)
)

Case No. D20-01

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Penser North America Inc. (Penser), the licensee in this case, stipulate and agree that the activity that occurred during the time that the firm license was lapsed is resolved as follows:

I. BACKGROUND

A. Penser holds firm license number 100148231.

B. On or about July 1, 2019, the division sent Penser a notice reminding them to renew the firm license.

C. On or about September 3, 2019, the division notified Penser that the firm license for independent adjuster authority lapsed for failure to renew. The lapse notice stated that a person may not act as or represent to be an independent adjuster during the time a license has lapsed and that penalties are provided for transacting business without a valid license.

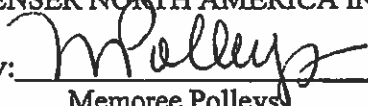
D. On or about January 23, 2020, the division reinstated Penser's firm license.

1 E. As part of the filing requirements to reinstate the firm's license, Penser provided a
2 notarized statement to the division indicating whether any business had been transacted while the
3 firm was not appropriately licensed. This statement indicated that approximately 386 claims
4 were adjusted between September 2, 2019 and January 13, 2020 with \$150,000.00 per month
5 earned in compensation. These transactions subject Penser to civil penalties under AS
6 21.27.440.

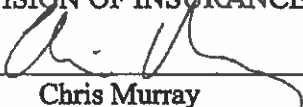
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9 II. TERMS OF AGREEMENT

- 10 1. Penser agrees to pay a civil penalty under AS 21.27.440 in the amount of \$600,000.00
11 for the activity that occurred while the firm license was lapsed between September 2,
12 2019 to January 13, 2020 with \$550,000.00 suspended. The unsuspended penalty of
13 \$50,000.00 is payable within 90 days after Penser has been notified that the director has
14 signed the order approving the agreement.
- 15 2. In the event Penser violates Alaska insurance laws during the next two years, the
16 suspended portion of the penalty referenced in paragraph one will be reinstated. Penser
17 will be subject to any and all sanctions authorized by the insurance laws including
18 imposition of additional penalties.
- 19 3. By signing this agreement, Penser understands and agrees that any failure to comply with
20 the conditions of this agreement will be grounds to revoke, suspend, or not renew Alaska
21 firm license number 100148231.
- 22 4. Penser understands that this agreement is not binding on the parties unless and until the
23 director signs the order approving the agreement.
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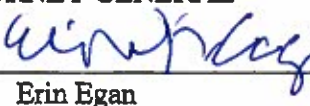
1 DATED: 3/19/20

PENSER NORTH AMERICA INC.
By: 
Memoree Polleys
Compliance Officer

6 DATED: 3/19/2020

DIVISION OF INSURANCE
By: 
Chris Murray
Program Coordinator


10 DATED: 3/20/2020

KEVIN G. CLARKSON
ATTORNEY GENERAL
By: 
Erin Egan
Assistant Attorney General

17 ORDER

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

21 DATED this 21 day of April, 2020.

23 
Lori Wing-Heier
Director