STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and AAA Mountainwest Inc (Mountainwest), 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. Mountainwest holds firm license number 22102.

B. On June 3, 2020, July 1, 2020, and August 1, 2020, the division sent renewal notices via email to Mountainwest reminding them to renew the firm license.

C. On or about September 1, 2020, the division notified Mountainwest that the firm license for insurance producer authority lapsed for failure to renew before August 25, 2020. The lapse notice stated that a person may not act as or represent to be an insurance producer during the time a license has lapsed and that penalties are provided for transacting business without a valid license.

D. On or about September 24, 2020, the division reinstated Mountainwest’s firm license.
E. As part of the filing requirements to reinstate the firm’s license, Mountainwest provided a notarized statement to the division indicating whether any business had been transacted while the firm was not appropriately licensed. This statement indicated that twenty-seven policies were written between August 25, 2020, and September 24, 2020, with $4,170.61 earned in compensation. These transactions subject Mountainwest to civil penalties under AS 21.27.440.

II. TERMS OF AGREEMENT

1. Mountainwest agrees to pay a civil penalty under AS 21.27.440 in the amount of $4,170.61 for the activity that occurred while the firm license was lapsed with $2,085.30 suspended. The unsuspended penalty of $2,085.30 is payable at the time you are notified that the director has approved the formal agreement.

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

3. By signing this agreement, Mountainwest understands and agrees that any failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew Alaska firm license number 22102.

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

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

DATED this 27 day of August, 2021.

Lori Wing-Heier
Director