

CERTIFIED MAIL

RETURN RECEIPT REQUESTED

STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC

DEVELOPMENT

DIVISION OF INSURANCE

550 W. 7th AVENUE, SUITE 1560

ANCHORAGE, ALASKA 99501-3567

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 269-7900

In the Matter of:

BOOST INSURANCE AGENCY INC
NPN# 18761585

Division of Insurance Case No. D25-04

STIPULATED AGREEMENT AND ORDER

The State of Alaska Department of Commerce, Community, and Economic
Development, Division of Insurance (Division), **BOOST INSURANCE AGENCY INC**
AGENCY INC (BOOST INSURANCE) the producer in this case, stipulate and agree to
the following:

I. BACKGROUND

A. On April 25, 2018, **BOOST INSURANCE** received their Insurance
Producer License and Surplus Lines Broker (SLB) license with Casualty,
and Property lines of authority, license number 100159421, authorizing

BOOST INSURANCE AGENCY INC
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BOOST INSURANCE to transact insurance business in Alaska. This license expires in April 25 of even numbered years.

- B. On February 3, March 3, and April 3, 2024, the Division provided **BOOST INSURANCE** renewal notices informing of the impending expiration date of April 25, 2024.
- C. On April 19, 2024, renewal application was received from **BOOST INSURANCE**. Upon review of the renewal application, the examiner discovered that **BOOST INSURANCE** failed to timely disclose an administrative action taken against the firm in the State of Louisiana effective October 20, 2023. Correspondence was provided to **BOOST INSURANCE** requesting complete documentation of the action and assessing a late disclosure fee of \$200 pursuant to Alaska Statute (AS) 21.27.025.
- D. On April 25, 2024, **BOOST INSURANCE**'s license expired for failure to complete the renewal application before close of business on the date of expiration.
- E. On May 3, 2024, an expiration notice was provided to **BOOST INSURANCE** informing the firm that their license expired for failure to renew timely.
- F. On June 18, 2024, the Division requested a Business Transaction Form (BTF) from **BOOST INSURANCE** in support of the application.

1 G. The required documentation for the Louisiana Administrative Action was
2 received on July 8, 2024. On July 10, 2024, **BOOST INSURANCE** paid a
3 \$200 fee for the late filing.
4

5 H. On August 1, 2024, a BTF was submitted by **BOOST INSURANCE**. In
6 the BTF 26 policies was issued between May 9, 2024, and July 30, 2024,
7 resulting in \$3903 in commission received by **BOOST INSURANCE**.
8

9 I. On November 1, 2024, the Division sent correspondence detailing a
10 proposed agreement to **BOOST INSURANCE** assessing a civil penalty in
11 the amount of \$3903 with \$1951 suspended. The unsuspended penalty of
12 \$1952 is payable to the Division.
13

14 J. On November 22, 2024, **BOOST INSURANCE** accepted the proposed
15 agreement.
16

16 II. TERMS OF AGREEMENT

17 A. Between May 9, 2024, and June 4, 2024, 26 policies were transacted prior
18 to **BOOST INSURANCE's** license reinstatement date of August 9, 2024,
19 and was in violation of AS 21.27.010 which subjects **BOOST**
20 **INSURANCE** to civil penalties. AS 21.27.440(a) provides that "in
21 addition to any other penalties provided by law, a person that the director
22 determines under AS 21.06.170-21.06.240 has violated the provisions of
23 this chapter is subject to (1) a civil penalty equal to the compensation
24 promised, paid, provided, or to be paid, directly or indirectly, to a person
25 in regard to each violation; (2) either a civil penalty of not more than
26 \$10,000 for each violation or a civil penalty of not more than \$25,000 for
27
28

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1 each violation if the director determines that the person willfully violated
2 the provisions of this chapter; and (3) denial, nonrenewal, suspension, or
3 revocation of a license.” The director has the latitude to impose civil
4 penalties against a person who has violated Alaska’s insurance laws.
5

6 B. **BOOST INSURANCE** agrees to pay the civil penalty in the amount of
7 \$3903 for activity that occurred prior to the reinstatement of firm license
8 with \$1951 suspended. The unsuspended portion of \$1952 must be
9 received by the Division within 30 days of the signature finalizing this
10 agreement.
11

12 C. In the event **BOOST INSURANCE** is found to have violations of the
13 Alaska insurance laws during the next two years, the suspended portion of
14 the penalty of \$1951 referenced in section II. B. will be reinstated.
15

16 **BOOST INSURANCE** also will be subject to any and all sanctions
17 authorized by the insurance laws including imposition of additional
18 penalties regarding any such violation.
19

20 D. By signing this agreement, **BOOST INSURANCE** understands and
21 agrees that any failure to comply with the terms of this agreement will be
22 grounds to revoke, suspend, or non-renew license number 100159421.
23

24 E. **BOOST INSURANCE** understands that this agreement is not binding on
25 the parties unless and until the director signs the order approving the
26 agreement.
27
28

1 DATED: 7/8/2025

DocuSigned by:
By: 
38EFF4FCF2B945E...
Alex Maffeo
CEO & Compliance Officer
BOOST INSURANCE AGENCY INC

2
3
4
5 Approved as to form and content:

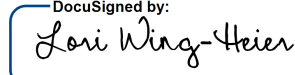
6 DATED: 7/8/2025

Signed by:
By: **Jennifer Joanis**
FE0E85CEE395403...
Jennifer Joanis
Assistant Attorney General

7
8
9
10 **ORDER**

11 IT IS FURTHER ORDERED that this Stipulated Agreement and Order is
12 adopted in full resolution of the civil liability issues between the parties to this agreement in
13 these cases and shall constitute the final order in these matters.

14 DATED this 8th day of July, 2025.

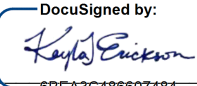
15
16 DocuSigned by:
17 
A304E3801107450
18 LORI WING-HEIER, DIRECTOR
19 DIVISION OF INSURANCE

20 ☒ Delivered Electronically

21 ☐ Mailed Certified:

22 I hereby certify that, on the _____ day of _____, 2025, I mailed copies of the accusation to:

23
24
25 BOOST INSURANCE AGENCY INC
26 530 7th AVE, STE 1109
27 NEW YORK, NEW YORK 10018
28 United States

DocuSigned by:

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7/8/2025

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