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

In the Matter of: )  
 )  
INSURANCE GROUP OF ALASKA, LLC, )  
 )  
Licensee. )  
\_\_\_\_\_ )

Case No. D 01-09

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Insurance Group Of Alaska, LLC (IGA), the licensee in this case, stipulate and agree that the failure to timely renew license #18170 and the unlicensed activity that occurred during the time the license was in lapse status are resolved as follows:

1. IGA admits that it failed to renew its license timely and while the firm insurance license was in lapse status, from December 14, 2000 through December 19, 2000, it transacted the business of insurance, in violation of AS 21.27.380(b).
2. IGA also admits that from April 24, 2000 until December 19, 2000 the firm did not have an individual licensed as its principal or compliance officer, as required by AS 21.27.020(c)(2) and (c)(3)(C).
3. Prior to these instances, IGA has never allowed its Alaska insurance license to lapse.

STATE OF ALASKA  
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
DIVISION OF INSURANCE  
3601 C STREET, SUITE 1324  
ANCHORAGE, ALASKA 99503-7900  
PHONE (907) 269-7900  
FAX (907) 269-7910  
TDD (907) 465-5437

1                   4.       The parties understand and agree that this agreement resolves only those  
2 violations in paragraphs 1 and 2 above. IGA agrees to pay a civil penalty under  
3 AS 21.27.440(a) of \$3,419.69, which equals the amount of commission it earned for the  
4 unlicensed activity that occurred between December 14, 2000 and December 19, 2000, with  
5 \$1,700 suspended, and an additional civil penalty of \$400 for failing to have a licensed  
6 principal and compliance officer. The unsuspended portion of the penalty, totaling \$2,119.69,  
7 is due and payable within six months from the time this agreement and order is signed by the  
8 director.  
9

10  
11                   5.       If, subsequent to the execution of this agreement, any other violations of  
12 the insurance code are revealed for occurrences before this agreement was signed, IGA  
13 understands and agrees that the division may take appropriate action against IGA for such  
14 violations, separate from and in addition to the civil penalties provided in this agreement.  
15

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

21                   7.       By signing this agreement, IGA understands and agrees that any failure  
22 to comply with the conditions of this agreement will be grounds to revoke, suspend, or not  
23 renew Alaska insurance license #18170.  
24

25                   8.       IGA understands that this agreement is not binding on the parties unless  
26 and until the director signs the order approving the agreement.

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DATED: 12/20/01

DIVISION OF INSURANCE

By: Linda Brunette  
Linda Brunette  
Licensing Supervisor

DATED: 11/13/01

INSURANCE GROUP OF ALASKA, LLC

By: Amit J. Joshi  
Amit Joshi  
Principal and Compliance Officer

Approved as to form and content:

DATED: 1/14/02

BRUCE M. BOTELHO  
ATTORNEY GENERAL

By: Signe P. Andersen  
Signe P. Andersen  
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 23rd day of January, <sup>2002.</sup> ~~2001.~~

Robert A. Lohr  
Robert A. Lohr  
Director of Insurance