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

In the Matter of: )  
 )  
HORNOR, TOWNSEND & KENT, INC. )  
 )  
Licensee. )  
\_\_\_\_\_ )

Case No. D 04-08

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Hornor, Townsend & Kent, Inc. (HTK), the licensee in this case, stipulate and agree that the failure to timely renew license #13883, and the unlicensed activity that occurred during the time the license was in lapse status is resolved as follows:

1. HTK admits that, between October 28, 1997 and October 2, 2003, the firm transacted the business of insurance, in violation of AS 21.27.380.
2. Prior to this instance, to the division's knowledge, HTK had not engaged in unlicensed activity or otherwise violated the insurance code.
3. HTK agrees to pay a civil penalty under AS 21.27.440 of \$18,828.45 for the unlicensed activity that occurred between October 28, 1997 and October 2, 2003, with \$7,000 suspended. The unsuspended portion of the penalty is payable within three months of the date the director signs the order approving this agreement.
4. In the event HTK violates the insurance code or applicable regulations during the next two years, the suspended portion of the fine referenced in paragraph 3 will be

1 reinstated. HTK also will be subject to any and all sanctions authorized by the insurance code  
2 including imposition of additional fines or penalties.

3  
4 5. By signing this agreement, HTK understands and agrees that any failure  
5 to comply with the conditions of this agreement will be grounds to revoke, suspend, or not  
6 renew producer license #13883.

7 6. HTK understands that this agreement is not binding on the parties unless  
8 and until the director signs the order approving the agreement.

9  
10 DATED: 4/21/04

DIVISION OF INSURANCE

11  
12 By: 

Linda Brunette  
Program Coordinator

13  
14  
15 DATED: 4/16/04

HORNOR, TOWNSEND & KENT, INC.

16  
17 By: 

Steven O. Miller  
Sr. Vice President and Compliance Officer

18  
19  
20  
21 Approved as to form and content:

22 DATED: 4/23/04

GREGG D. RENKES  
ATTORNEY GENERAL

23  
24 By: 

Nathaniel B. Atwood  
Assistant Attorney General


STATE OF ALASKA  
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
DIVISION OF INSURANCE  
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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 24<sup>th</sup> day of April, 2004.

  
Linda S. Hall  
Director of Insurance