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STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY, & ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

In the Matter of:)
)
JIM BANNON & ASSOCIATES INSURANCE)
AGENCY, INC. and)
JAMES W. BANNON, Compliance Officer,)
)
Licensees.)
_____)

Case No. D 04-20

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Jim Bannon & Associates Insurance Agency Inc. (JBAI) and James W. Bannon (Mr. Bannon), the licensees in this case, stipulate and agree to the following:

I. BACKGROUND

A. On or about August 5, 2004, the division received the firm renewal application for the non-resident firm insurance producer license for JBAI.

B. The renewal application requires the compliance officer to sign a statement certifying that the firm is in full compliance with the Alaska insurance laws and that, if the firm or any Alaska licensed individual with the firm has received any disciplinary action by another jurisdiction, a complete explanation is attached. Mr. Bannon signed the statement with no indication of any action having been taken against him or JBAI.

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C. By searching the database of the National Association of Insurance Commissioner's Regulatory Information Retrieval System, the division found that actions had been taken against Mr. Bannon and JBAI by Oregon and Washington in June 2004, neither of which had been disclosed on the firm's renewal application.

D. Under AS 21.27.025, Mr. Bannon was required to notify the division of the actions within 30 days, which he failed to do.

E. The director has fully reviewed the files of JBAI and Mr. Bannon.

II. TERMS OF AGREEMENT

1. The division will renew the JBAI firm license subject to the following conditions:

a. Within six months of the date the director signs the order approving this agreement, Mr. Bannon will successfully complete a course in professional ethics in insurance that has been approved in advance by the director or her designee and provide proof of that completion to the division.

b. JBAI and Mr. Bannon agree to pay a civil penalty under AS 21.27.440(a) in the amount of \$800, with \$400 suspended for their failure to report the Oregon and Washington administrative actions on the firm license renewal application. The unsuspended civil penalty is payable at the time JBAI and Mr. Bannon are notified that the director has signed the order approving this agreement.

c. In the event JBAI and Mr. Bannon violates the insurance code or applicable regulations during the next two years, the suspended portion of the penalty referenced in paragraph 1b will be reinstated. JBAI and Mr. Bannon also will be subject to any

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and all sanctions authorized by the insurance code including imposition of additional fines or penalties.

2. By signing this agreement, JBAI and Mr. Bannon understand and agree that any failure to comply with the terms of this agreement may be grounds to revoke, further suspend, or non-renew Alaska insurance license numbers 29438 and 29439.

3. JBAI and Mr. Bannon understand that this agreement is not binding on the parties unless and until the director signs the order approving the agreement.

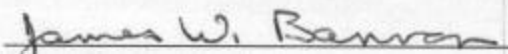
DATED: 1/4/05

DIVISION OF INSURANCE

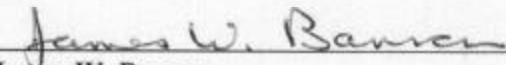
By: 
Linda Brunette
Program Coordinator

DATED: 12/29/04

JIM BANNON & ASSOCIATES INSURANCE AGENCY, INC.

By: 
James W. Bannon
Compliance Officer

DATED: 12/29/04

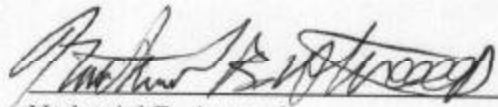

James W. Bannon

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Approved as to form and content:

DATED: 1/11/05

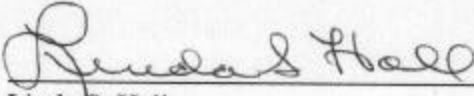
GREGG D. RENKES
ATTORNEY GENERAL

By: 
Nathaniel B. Atwood
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 11th day of JANUARY, 2005.


Linda S. Hall
Director