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STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

In the Matter of:)
ARECA INSURANCE EXCHANGE)
Insurer.)

Case No. D 10-10

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and ARECA Insurance Exchange (ARECA), the insurer in this case, stipulate and agree to the following:

I. BACKGROUND

- A. The division issued ARECA certificate of authority #1530 as a property/casualty insurer on or about December 30, 1983.
- B. Under AS 21.09.200(g), ARECA is required to file an annual audited financial report with the division for the previous year by June 1.
- C. On or about May 28, 2010, ARECA informed the division that the filing would not be submitted by the due date. The division received more complete information regarding ARECA's request for an extension of the due date on June 1, 2010.
- D. Under 3 AAC 21.710(a), a request for an extension from the director must be submitted in writing no fewer than 10 days before the due date of the report.
- E. The failure of ARECA to comply with AS 21.09.200(g) and 3 AAC 21.710(a) subjects ARECA to civil penalties under AS 21.90.020.

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
550 WEST SEVENTH AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 269-7900
FAX: (907) 269-7910
TDD: (907) 465-5437

1 II. TERMS OF AGREEMENT

2 1. ARECA agrees to pay a civil penalty under AS 21.90.020 in the amount
3 of \$1,000, with \$500 suspended. The unsuspended penalty is payable at the time that ARECA
4 is notified that the director has signed the order approving this agreement.

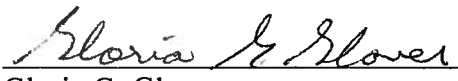
5 2. In the event ARECA violates the Alaska insurance laws during the next
6 two years, the suspended portion of the penalty referenced in paragraph 1 will be reinstated.
7 ARECA also will be subject to any and all sanctions authorized by the insurance laws including
8 imposition of additional fines or penalties.

9 3. By signing this agreement, ARECA understands and agrees that any
10 failure to comply with the terms of this agreement may be grounds to revoke, suspend, or non-
11 renew Alaska certificate of authority #1530.

12 4. ARECA understands that this agreement is not binding on the parties
13 unless and until the director signs the order approving the agreement.

14 DATED: 7-8-10

DIVISION OF INSURANCE

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18 By: 
19 Gloria G. Glover
20 Chief Financial Examiner

21 DATED: 7/2/10

ARECA INSURANCE EXCHANGE


22
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24 By: 
25 Marilyn Leland
26 Secretary

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Approved as to form and content:

DATED: 7/9/10


DANIEL S. SULLIVAN
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 9 day of July, 2010.


Linda S. Hall
Director