

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99513-3567
PHONE: (907) 269-7900

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DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567

In the Matter of:)
)
DAVID GUERRERO)
NPN# 17149607)
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Division of Insurance Case No. SR23-08

STIPULATED AGREEMENT AND ORDER

The State of Alaska Division of Insurance (Division), DAVID GUERRERO (GUERRERO) the producer in this case, stipulate and agree to the following:

I. BACKGROUND

A. On August 25th, 2017, GUERRERO received their initial Insurance Producer license with Casualty, and Property lines of authority, license number 100147886, authorizing GUERRERO to transact insurance business in Alaska. This license expires in March of odd numbered years.

B. In March of 2021, GUERRERO failed to timely renew the insurance producer license. On January 1st, 2021, February 1st, 2021 and March 2nd, 2021, renewal

1 notices were provided to GUERRERO informing that the insurance producer
2 license would expire at midnight on March 31st, 2021 if a renewal application was
3 not received by the Division.

4
5 C. On April 1st, 2021, an expiration notice was provided to GUERRERO informing
6 that the license had expired for failure to renew.

7
8 D. On April 9th, 2021, GUERRERO applied to reinstate the insurance producer
9 license. The Division requested a Business Transaction Form on April 23rd, 2021
10 to reinstate the license.

11
12 E. On May 5th, 2021, GUERRERO's authorized submitter provided a Business
13 Transaction Form that indicated 27 policies between April 1st, 2021, and April
14 24th, 2021, were sold without a valid license in the State of Alaska. These policies
15 totaled \$3,675 in commissions received without a valid license.

16
17 F. On August 2nd, 2021, a proposed agreement was issued to GUERRERO assessing
18 a civil penalty in the amount of \$3,675 with \$1,837.50 suspended. The
19 unsuspended penalty of \$1,837.50 is payable to the Division.

20
21 G. On November 3rd, 2022, GUERRERO responded to the Division's request to
22 move forward and enter into a formal agreement to pay the civil penalty of
23 \$3,675.

24 II. TERMS OF AGREEMENT

25
26 A. Between April 1st, and April 24th, 2021, 27 policies were transacted prior to the
27 license reinstatement date of May 28th, 2021 and were in violation of AS
28 21.27.010 which subjects GUERRERO to civil penalties. AS 21.27.440(a)
29

1 provides that "in addition to any other penalties provided by law, a person that the
2 director (Director) determines under AS 21.06.170-21.06.240 has violated the
3 provisions of this chapter is subject to (1) a civil penalty equal to the
4 compensation promised, paid, or to be paid, directly or indirectly, to a person in
5 regard to each violation; (2) either a civil penalty of not more than \$10,000 for
6 each violation or a civil penalty of not more than \$25,000 for each violation if the
7 director determines that the person willfully violated the provisions of this
8 chapter; and (3) denial, nonrenewal, suspension, or revocation of a license." The
9 director has the latitude to impose civil penalties against a person who has
10 violated Alaska's insurance laws.

11 B. GUERRERO agrees to pay the civil penalty under AS 21.27.440 in the amount of
12 \$3,675 for activity that occurred prior to the issuance of the firm license with
13 \$1,837.50 suspended. Payment must be received within 30 days of the signature
14 finalizing this agreement.

15 C. In the event GUERRERO is found to have violations of the Alaska insurance
16 laws during the next year, the suspended portion of the penalty referenced in
17 section II. B. will be reinstated. GUERRERO also will be subject to any and all
18 sanctions authorized by the insurance laws including imposition of additional
19 penalties regarding any such violation.


20 D. By signing this agreement, GUERRERO understands and agrees that any failure
21 to comply with the terms of this agreement will be grounds to revoke, suspend, or
22 non-renew Alaska firm license number 100147886.

23 E. GUERRERO understands that this agreement is not binding on the parties unless
24 and until the director signs the order approving the agreement.

25 David Guerrero SR23-08
26 Stipulated Agreement and Order


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DATED: 5/2/23

By: 
David Guerrero
Licensee

Approved as to form and content:

DATED: 5-10-2023

By: 
Susan Mitchell
Assistant Attorney General

ORDER

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

DATED this 10th day of May, 2023.


Lori K. Wing-Heier
Director, Division of Insurance