

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

In the Matter of:)
)
DAVID A. POISSON,)
)
Licensee.)
_____)

Case No. D99-03

STIPULATED AGREEMENT AND ORDER

The Division of Insurance, Department of Commerce and Economic Development (division), and David A. Poisson (Poisson), licensee in this case, stipulate and agree to the following resolution of the statutory violations regarding Poisson's proper licensure identified in the division's Report of Managing General Agent Market Conduct Examination of North Star Underwriting Managers, Inc., as approved by order of the director on December 2, 1997.

I. BACKGROUND

In October 1996, the division learned that Poisson was performing managing general agent activities at North Star Underwriting Managers, Inc. (North Star) without a managing general agent license. The division notified Poisson of this fact by a letter dated October 14, 1996. Poisson applied for such a license and, after the division received all the necessary requirements, the division issued a managing general agent license to Poisson in August 1997.

1 The division conducted an examination under AS 21.06.120 of the affairs,
2 transactions, accounts, and records of North Star. The examination period covered January 1,
3 1995 through July 31, 1997. One of the tests of the examination determined if all persons
4 involved in a transaction were properly licensed. The division determined that, along with
5 other employees of North Star, Poisson performed the functions of a managing general agent as
6 defined in AS 21.90.900(27) before he was properly licensed to do so and after the division had
7 notified him that he was not properly licensed.
8

9 II. TERMS OF AGREEMENT

10 1. Poisson admits that he wilfully violated AS 21.27.010 by being involved
11 in transactions where a managing general agent's license was required before he had such a
12 license.
13

14 2. Poisson agrees to pay a civil penalty of \$10,000, as allowed under AS
15 21.27.440, with \$5,000 suspended, which is payable no later than one year from the date this
16 agreement and order is signed by the director.
17

18 3. In the event Poisson violates the insurance code or applicable regulations
19 during the next two years, the suspended penalty referenced in paragraph 2 will be reinstated.
20 Poisson also will be subject to any and all sanctions authorized by the insurance code for such
21 violations including imposition of additional fines or penalties.

22 4. By signing this agreement, Poisson understands and agrees that any
23 failure to comply with the terms of this agreement may be grounds to revoke, suspend, or non-
24 renew his Alaska insurance license.
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DATED: 8-31-99

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Licensing Supervisor

DATED: 6/19/99

David A. Poisson
David A. Poisson

Approved as to form and content:

DATED: 9/7/99

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 7th day of September, 1999.

Robert A. Loh
Marianne K. Burke
Director of Insurance