



COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

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UNDERSECRETARY

DANIEL R. JUDSON
COMMISSIONER OF INSURANCE

SETTLEMENT AGREEMENT
Hospitality Insurance Services, Inc.

This Settlement Agreement ("Agreement") is made by and between the Commonwealth of Massachusetts Division of Insurance ("Division"), with offices at 1000 Washington Street, Boston, Massachusetts 02118 and Hospitality Insurance Services, Inc. ("HISI") formally a non-resident business entity producer under the laws of the Commonwealth of Massachusetts ("Commonwealth"), with a business and mailing address of 100 Broadway, Suite 2D, Sterling, Colorado 80751.

WHEREAS, HISI was licensed by the Division as a non-resident Business Entity Producer pursuant to M.G.L. c. 175 § 162H *et seq.*, until December 11, 2012 when its license was terminated for failure to renew; and

WHEREAS, the Commissioner of Insurance maintains jurisdiction over HISI pursuant to M.G.L. c. 175 § 162R(e); and

WHEREAS, a business entity producer licensed in the Commonwealth must uphold the standards in M.G.L. c. 175 § 162H *et seq.* and must comply with the Commonwealth's insurance laws, including without limitation, those set forth in M.G.L. c. 175 and M.G.L. c. 176D; the Code of Massachusetts Regulations; and any other regulatory requirements; each of which give the Commissioner or Insurance review, approval, and enforcement authority over licenses; and

WHEREAS, the Division has conducted an investigation, and contends that the alleged acts and conduct of HISI as set forth in part in the Division's correspondence dated **June 26, 2015**, a copy of which is attached and incorporated by reference and made a part of this Agreement, constitute grounds for revocation of HISI's license; and

WHEREAS, if after a public hearing the Commissioner of Insurance ("Commissioner"), were to find sufficient evidence to determine that HISI did commit the alleged violations, the Commissioner could order a \$1000 fine as well revocation of HISI's license pursuant to M.G.L. c. 175 § 162R(a) and c. 176D; and

WHEREAS, HISI is aware of their rights to notice and to a public administrative hearing with respect to the alleged violations of Massachusetts insurance laws in these matters, and hereby waives those rights.

NOW THEREFORE, in consideration of the foregoing and the covenants, warranties, representations, and agreements contained herein, it is mutually agreed as follows:

1. HISI's business entity insurance producer license is hereby permanently revoked as of **July 17, 2015** and shall be returned to the Division on that date. A copy of this signed Agreement must be returned to the Division by **July 17, 2015**.
2. HISI agrees to cease and desist from conducting the business of insurance, including selling, soliciting or negotiating insurance, holding itself out as a licensed business entity insurance producer, or otherwise acting as a business entity insurance producer as of **July 17, 2015**.
3. As of **July 17, 2015**, HISI is prohibited from soliciting, aiding in the placement, continuation, or negotiation of insurance policies or taking any action which may lead any person or entity to believe that HISI is authorized in the Commonwealth to engage in the business of insurance in any capacity.
4. Except as expressly set forth in this Agreement, the failure of the Division at any time to require strict performance by HISI of any terms, provisions, or conditions hereof shall in no way affect the right thereafter to enforce the same, nor shall the waiver by the Division of any breach of any of the terms, provisions, and conditions hereof be construed or deemed a waiver of any succeeding breach of any term, provision, or condition thereof.
5. In the event that the Division finds that there has been a breach of any provision of this Agreement, the Division may, in its discretion, pursue any and all legal remedies permitted by the Massachusetts insurance laws as well as any other appropriate law of the Commonwealth.
6. The provisions of this Agreement may be amended, modified, or expanded solely in writing by joint consent of the Division and HISI.

SIGNED:

Gregg Alan Dennington
Hospitality Insurance Services, Inc.

Commonwealth of Massachusetts
Division of Insurance
By: Matthew M. Burke
Counsel to the Commissioner

Dated:_____

Dated:_____