

FEB 11 2014

DEPT OF INSURANCE
BY 

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of:

POLYCHRONOPOULOS, STUART,
(Arizona License Number 981401)
(National Producer Number 8549443)

Respondent.

No. 14A-017-INS

**ORDER SUMMARILY SUSPENDING
LICENSE
NOTIFICATION OF RIGHTS**

The State of Arizona Department of Insurance ("Department") has received evidence that **Stuart Polychronopoulos** violated provisions of Title 20, Arizona Revised Statutes ("A.R.S."). In light of the serious nature of these allegations, the Director of Insurance for the State of Arizona ("Director") finds that the public health, safety and welfare imperatively require emergency action, within the meaning of A.R.S. § 41-1092.11(B).

FINDINGS OF FACT

1. Stuart Polychronopoulos ("Polychronopoulos" or "Respondent") is, and was at all material times, licensed as an Arizona non-resident property and casualty insurance producer, Arizona license number 981401, which expires on October 31, 2014.

2. Polychronopoulos' addresses of record are: Pythia Insurance, 7 Melrose Street, Nashua, New Hampshire 03060-5166 (business and residence) and Pythia Insurance, P.O. Box 1446, Nashua, New Hampshire 03061-1446 (mailing).

New Hampshire Insurance Department Consent Order

3. On or about May 9, 2013, Respondent voluntarily surrendered his resident insurance license to the New Hampshire Insurance Department via Consent Order 13-010-EP for misappropriation of premium monies.

1 4. Respondents' conduct, as described above, constitutes violating any provision of
2 Title 20 or any rule, subpoena or order of the director, within the meaning of A.R.S. § 20-
3 295(A)(2).

4 5. Respondent's conduct, as described above, constitutes improperly withholding
5 monies received in the course of doing insurance business within the meaning of A.R.S. § 20-
6 295(A)(4).

7 6. Respondents' conduct, as described above, constitutes using fraudulent,
8 coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or financial
9 irresponsibility in the conduct of business in this state or elsewhere within the meaning of
10 A.R.S. § 20-295(A)(8).

11 7. Grounds exist for the Director to suspend, revoke, or refuse to renew
12 Respondents' insurance licenses and/or order restitution pursuant to A.R.S. §§ 20-295(A) and
13 (F).


14 **ORDER**

15 IT IS HEREBY ORDERED THAT:

16 1. Respondent's Arizona non-resident license, number 981401, is summarily
17 suspended, effective immediately upon entry of this Order.

18 2. Respondent shall immediately make restitution to Walter Becker in the amount
19 of \$2,169.32

20 DATED AND EFFECTIVE this 11th day of February, 2014.

21 

22 GERMAINE L. MARKS
23 Director of Insurance

1 **NOTICE OF OPPORTUNITY FOR HEARING**

2 Pursuant to Title 20 of the Arizona Revised Statutes, Respondents are hereby notified
3 that Respondents may request a hearing pursuant to A.R.S. § 20-161 to contest the summary
4 suspension. Such request must be in writing and received at the following address within
5 thirty (30) days from the date hereof:

6 **Arizona Department of Insurance**
7 **2910 North 44th Street, Suite 210**
8 **Phoenix, Arizona 85018-7269**

9 Upon receipt of a timely written request for hearing, the Director will issue an order
10 setting the time and place of the hearing.

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14 COPIES of the foregoing mailed/delivered
15 this 11th day of February, 2014, to:

16 Stuart Polychronopoulos
17 Pythia Insurance
18 7 Melrose St.
19 Nashua, NH 03060-5166
20 Respondent

21 Stuart Polychronopoulos
22 Pythia Insurance
23 P.O. Box 1446
Nashua, NH 03061-1446
Respondent

Christopher W. Kelley
491 Amherst Street, Suite 22
Nashua, NH 03063
Attorney for Respondent

1 Darren Ellingson, Deputy Director
Mary Kosinski, Executive Assistant for Regulatory Affairs
2 Catherine M. O'Neil, Consumer Legal Affairs Officer
Steve Fromholtz, Licensing Supervisor
3 Charles Gregory, Special Agent Supervisor
Nicolas Lopez, Investigator
4 Department of Insurance
2910 North 44th Street, Suite 210
5 Phoenix, Arizona 85018

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7 Curvey Walters Burton

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