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STATE OF ARIZONA

FEB 1 1 2014

DEPARTMENT OF INSURANCE

DEPT OF USURANCE BY_____

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

 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.

4. Respondent failed to notify the Department of the administrative action taken against him by the New Hampshire Insurance Department within thirty days after the final disposition of the matter.

Becker Complaint

- Respondent was at all material times contracted with Colonial General Insurance
 Agency ("Colonial") to transact insurance on its behalf in Arizona.
- 6. On or about July 3, 2013, Colonial's former insured, Walter Becker ("Becker"), an Arizona consumer, cancelled his insurance policy and requested a refund of the remaining premium. Colonial refunded Becker's remaining premium of \$2,668.32 via a check to Respondent. Respondent failed to remit the entire amount to Becker instead giving him a money order in the mount of \$499.00.
 - 7. Respondent has not returned the remaining \$2,169.32 to Becker.

CONCLUSIONS OF LAW

- 1. The Director has jurisdiction over this matter.
- 2. Respondent's conduct, as described above, constitutes failure to report, within thirty days after the final disposition of the matter, any administrative action taken against the producer in another jurisdiction or by another government agency in this state, within the meaning of A.R.S. § 20-301(A).
- 3. Respondent's conduct, as described above constitutes failure to be licensed as a resident and in good standing in the person's home state, within the meaning of A.R.S. § 20-287(A)(1).

- 4. Respondents' conduct, as described above, constitutes violating any provision of Title 20 or any rule, subpoena or order of the director, within the meaning of A.R.S.§ 20-295(A)(2).
- 5. Respondent's conduct, as described above, constitutes improperly withholding monies received in the course of doing insurance business within the meaning of A.R.S. § 20-295(A)(4).
- 6. Respondents' conduct, as described above, constitutes using fraudulent, coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere within the meaning of A.R.S. § 20-295(A)(8).
- 7. Grounds exist for the Director to suspend, revoke, or refuse to renew Respondents' insurance licenses and/or order restitution pursuant to A.R.S. §§ 20-295(A) and (F).

ORDER

IT IS HEREBY ORDERED THAT:

- 1. Respondent's Arizona non-resident license, number 981401, is summarily suspended, effective immediately upon entry of this Order.
- 2. Respondent shall immediately make restitution to Walter Becker in the amount of \$2,169.32

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

GERMAINE L. MARKS
Director of Insurance

NOTICE OF OPPORTUNITY FOR HEARING

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

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

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

- COPIES of the foregoing mailed/delivered this _____, 2014, to:
- Stuart Polychronopoulos Pythia Insurance
- 16 7 Melrose St.
 - Nashua, NH 03060-5166
- 17 Respondent

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- 18 Stuart Polychronopoulos Pythia Insurance
- 19 P.O. Box 1446
 - Nashua, NH 03061-1446
- 20 | Respondent
- 21 Christopher W. Kelley 491 Amherst Street, Suite 22
- Nashua, NH 03063 Attorney for Respondent

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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 44 th Street, Suite 210
5	Phoenix, Arizona 85018
6	Currey Buston
7	Curvey Walters Burton
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