

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: JOHN PETROCCIA)	
VT LICENSE # 3431883)	DOCKET NO. 22-024-I
NPN # 18776310)	

DEFAULT JUDGMENT AND ORDER

I. FINDINGS OF FACT

1. Respondent John Petroccia (“Respondent”) holds non-resident insurance producer license # 3431883.
2. License # 3431883 was last renewed in 2021 and expires on March 31, 2023.
3. Respondent’s resident state is New Jersey.
4. As of January 27, 2020, Respondent’s New Jersey resident insurance producer license has been inactive.
5. On October 14, 2020, Respondent and Leap Insurance Agency, LLC, a company for which Respondent was or is vice president, entered into a joint consent order with the New York State Department of Financial Services (“New York Order”).
6. In the New York Order, Respondent stipulated to violating New York insurance law by failing to timely file excess line documents for recording, failing to obtain proper declinations from authorized insurers to satisfy the due diligence requirements for risks places with an unauthorized insurer, and called attention to an unauthorized insurer through advertisement or public announcement.
7. On July 2, 2021, the Illinois Department of Insurance suspended Respondent’s Illinois non-resident insurance producer license due to Respondent’s failure

to file a semi-annual surplus lines tax statement and, upon being assessed a late filing penalty, failure to pay the penalty.

8. On January 12, 2022, the Louisiana Commissioner of Insurance revoked Respondent's Louisiana non-resident insurance producer license due to the suspension of his Illinois non-resident insurance producer license and the failure to report this suspension to the Louisiana Department of Insurance.

9. On March 23, 2022, the Kansas Insurance Department suspended Respondent's Kansas' insurance excess lines license as a result of Respondent's failure to file an annual excess lines report and associated tax remittance, and on April 15, 2022, suspended Respondent's non-insurance producer license for the same reasons.

10. As of September 7, 2022, Respondent had not reported to the Commissioner the administrative actions taken against Respondent by New York, Illinois, Louisiana, or Kansas.

11. On September 9, 2022, the Insurance Division served upon Respondent the Petition for Revocation of License ("the Petition") and Notice of Right to Request Hearing ("the Notice") filed in the above-captioned matter.

12. As of the effective date of this Default Judgment and Order, more than 30 days after service of the Petition and Notice, no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent.

13. More than 10 days have passed since the Insurance Division filed a motion for default judgment in the above-captioned matter and served the motion on Respondent.

II. CONCLUSIONS OF LAW

14. Because Respondent's New Jersey resident insurance license is inactive, Respondent does not hold a resident insurance license and revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(2).

15. Because Illinois and Kansas have suspended Respondent's non-resident insurance licenses, and because Louisiana has revoked Respondent's non-resident insurance license, revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(10).

16. Because Respondent failed to timely report to the Commissioner the administrative actions taken against Respondent by New York, Illinois, Louisiana, and Kansas, Respondent violated 8 V.S.A. § 4813o and revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(3).

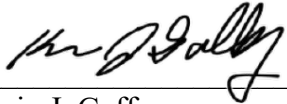
17. Because no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent, and as more than 10 days have passed since the Insurance Division filed a motion for default judgment, the allegations contained in the Petition are treated as proven and a default judgment may be entered in the above-captioned matter pursuant to Sections 1.04(H) and (V) of the Vermont Department of Financial Regulation Administrative Procedures.

III. ORDER

18. Based on the findings of fact and conclusions of law set forth above, a default judgment is entered against Respondent, and it is hereby ordered that the non-

resident insurance producer license # 3431883 of Respondent John Petroccia is revoked,
effective immediately.

Dated at Montpelier, Vermont this 15th day of November 2022.

By: 
Kevin J. Gaffney
Commissioner of Financial Regulation
Vermont Department of Financial Regulation