

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

**IN RE: GLOBAL CENTURY)
INSURANCE BROKERS)
NPN 8204412)**

DOCKET NO. 20-035-I

ORDER FOR REVOCATION OF LICENSE

Based on the petition of the Insurance Division of the Department of Financial Regulation pursuant to 8 V.S.A. §§ 15 and 814(c) and 8 V.S.A. § 4804(a), to revoke non-resident producer license # 3108851, issued to Respondent on September 28, 2015, the Commissioner makes the following findings of fact and conclusions of law and enters the following order:

INTRODUCTION AND PARTIES

1. The Department, through its Insurance Division, is charged with administering and enforcing the insurance laws of the State of Vermont.
2. Global Century Insurance Brokers is non-resident producer business entity based in Livermore, California.

FINDINGS OF FACT

3. Global Century Insurance Broker (“Respondent”) is non-resident producer business entity with a business address of 2575 Collier Canyon Road, Livermore, California. Pursuant to a Managing General Agent agreement, GCIB managed the business of Global Hawk Insurance Company RRG (Global Hawk).
4. Global Hawk is a Vermont nonstock mutual insurance company with a business address of 26 Cornerstone, P.O. Box 137, Fairfax, Vermont 05454.
5. Global Hawk provided liability insurance to trucking companies.
6. Global Hawk was placed into liquidation in Vermont by Order of the Washington County Superior Court dated June 8, 2020, as a result of severe and deepening insolvency.

7. Investigation by the Department has revealed, among other things, that for the years 2018 and 2019, Respondent participated in misrepresenting to the Department the true financial status of Global Hawk, such that Global Hawk continued to operate in an insolvent status, to the detriment of policyholders, creditors, and the general public, and in violation of Vermont law.
8. Respondent was issued Vermont non-resident producer license #3108851 on September 28, 2015.
9. On November 20, 2020, the Insurance Division filed a petition to revoke Respondent's non-resident producer license. On November 20, 2020, that petition, along with a Notice of Right to Request a Hearing, was sent to Respondent by first class mail and by certified mail, return receipt requested.
10. Respondent has not requested a hearing nor otherwise responded to the Petition. Respondent has not contacted the Department with regard to the Petition.

CONCLUSIONS OF LAW

11. It is a violation of 8 V.S.A. § 4804(a)(9) for a licensee to, in the course of his or her affairs, use fraudulent, coercive, or dishonest practices or to show himself or herself to be incompetent, untrustworthy, or financially irresponsible.
12. By participating in willfully misrepresenting the true financial status of Global Hawk to the Department, such that its insolvency was concealed for at least two years, Respondent engaged in financially irresponsible and untrustworthy behavior in violation of Section 4804(a)(9). As a result, the Commissioner may revoke its license.

COMMISSIONER'S AUTHORITY

13. Pursuant to 8 V.S.A. § 15, the Commissioner may enter any order necessary to the administration of Title 8.
14. Pursuant to 8 V.S.A. § 4804(a)(9), the Commissioner may revoke a non-resident producer license if he finds the licensee has engaged in fraudulent, coercive, or dishonest practices or has shown himself or herself to be incompetent, untrustworthy or financially irresponsible.

15. By willfully misrepresenting the true financial status of Global Hawk to the Department, such that its insolvency was concealed for at least two years. Respondent showed itself to be incompetent, untrustworthy, and financially irresponsible.

ORDER

Based on the foregoing findings of fact and conclusions of law,

IT IS HEREBY ORDERED:

Respondent's non-resident insurance producer license # 3108851 is hereby revoked, effective immediately.

Dated at Montpelier, Vermont this 23rd day of February 2021

A handwritten signature in blue ink, appearing to read 'Michael S. Pieciak', written over a horizontal line.

Michael S. Pieciak, Commissioner

Vermont Department of Financial Regulation