

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO: 22720-AG23-1023-146

IN THE MATTER OF:)
)
Larry Hullett)
3427 W. 62nd St.)
Indianapolis, IN 46228)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License Number: 2284600)

FILED

DEC 05 2023

STATE OF INDIANA
DEPT. OF INSURANCE

ADMINISTRATIVE ORDER AND
NOTICE OF NONRENEWAL OF LICENSE

The Indiana Department of Insurance ("Department"), pursuant to the Indiana Administrative Orders and Procedures Act, Indiana Code § 4-21.5-1 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Larry Hullett ("Respondent") of the following Administrative Order:

1. Respondent was a licensed resident insurance producer holding license number 2284600 ("Respondent's license") since December 30, 1992.
2. Respondent's license expired November 30, 2023.
3. On or around August 30, 2023, Respondent was terminated for cause by Transamerica for using dishonest practices to manipulate commissions by submitting fraudulent applications using Respondent's personal bank account to fund the policies, canceling the policies once the commission chargeback date passed, and initiating policies without policy holders' knowledge or consent.

4. A review of the Respondent's book of business revealed the Respondent had a significantly high number of policies lapsed within twelve (12) to fifteen (15) months of issuance. Respondent avoided commission chargebacks if a policy remains active for at least thirteen (13) months.
5. Respondent used his personal bank account to fund twenty-three (23) unrelated insurance policies.
6. A review of the premium payments for policies lapsing between twelve (12) and fifteen (15) months revealed multiple instances of money orders being received with similar handwriting in batches for unrelated customers. The batched money orders were all issued from the same USPS office.
7. Indiana Code § 27-1-15.6-12(b)(4) states, in part, that the Commissioner may refuse to renew an insurance producer license for improperly withholding, misappropriating, or converting any monies or properties received in the course of doing business.
8. Indiana Code § 27-1-15.6-12(b)(8) states, in part, that the Commissioner may refuse to renew an insurance producer license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
9. Indiana Code § 27-1-15.6-12(b)(10) states, in part, that the Commissioner may refuse to renew an insurance producer license for forging another's name to an application for insurance or to any document related to an insurance transaction.
10. Indiana Code § 27-1-15.6-12(d) provides that when the Commissioner refuses to renew a license, the Commissioner shall notify the Respondent, in writing, of the reasons for the nonrenewal. This Order serves as that notice.

11. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty-three (63) days of the mailing of this Order, make a written demand upon the Commissioner for a hearing to determine the reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.
12. This is considered an agency action. This action has been initiated by the aforementioned authority. If you choose to appeal this agency action, the State of Indiana Office of Administrative Law Proceedings ("OALP") will assign an administrative law judge to preside over this matter, and subsequently you will be contacted by the OALP with more information to begin the administrative process.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **Respondent's license shall not be renewed** due to the nature of Respondent's termination for cause, which involved dishonest practices.

12.5.2023
Date Signed



Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

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