



ISSUED:
July 7, 2026

STATE OF INDIANA
OFFICE OF ADMINISTRATIVE LAW PROCEEDINGS

Indiana Department of Insurance,
Petitioner,

v.

Sean Murray and Mutual Underwriters,
LLC,
Respondents.

Administrative Case No.: DOI-2412-003490

FINAL ADMINISTRATIVE DECISION

The Administrative Law Judge (ALJ) Natalie Fierek, having heard the evidence and arguments presented in this matter, now issues this Final Order addressing the decision by the Indiana Department of Insurance (DOI) to permanently revoke Respondent Sean Murray's resident insurance producer license and surplus lines producer license and Respondent Mutual Underwriters, LLC's resident insurance producer organization license. This decision is partially favorable to Petitioner. Any party dissatisfied with this decision may appeal. Appeal instructions are at the end of this document.

Jurisdiction

The ALJ assigned to this matter by the Director of the Office of Administrative Law Proceedings (OALP), *see* Ind. Code § 4-15-10.5-13, has jurisdiction over this case pursuant to Indiana Code § 4-15-10.5-12, which gives OALP jurisdiction over agency administrative actions subject to the Indiana Administrative Orders and Procedures Act at Indiana Code Art. 4-21.5 (AOPA) or "any other statute that requires or allows the office to take action." The OALP has jurisdiction over this case because this case is governed by AOPA.

Issue

The issue in this case is whether Respondent Sean Murray's resident producer license #2928410 and surplus lines producer license #387889 and Respondent Mutual Underwriter, LLC's resident insurance producer organization license #825834 may be permanently revoked.

Procedural History

1. On December 17, 2024, Petitioner, Department of Insurance (DOI), filed with the Office of Administrative Law Proceedings (OALP) a Statement of Charges seeking to permanently revoke Respondent Sean Murray's resident insurance producer license number 2928410 and surplus lines producer license #387889 and Respondent Mutual Underwriter, LLC's resident producer organization license #825834.
2. On December 30, 2024, a Notice of Assignment of Administrative Law Judge and Order Setting Initial Prehearing Conference was issued.
3. On March 7, 2025, a Notice of Substitution of Administrative Law Judge was issued.
4. On November 19, 2025, an Order Denying Respondents' Motion for Partial Summary Judgment and Granting Petitioner's Cross Motion for Partial Summary Judgment was issued.
5. On March 5, 2026, an evidentiary hearing was conducted by videoconference on the zoom platform. Respondent Sean Murray appeared with counsel Robert Algrhim. Petitioner appeared by counsel Samantha Aldridge and John Vermeulen.
6. The following witnesses were duly sworn and testified:
 - a. Melissa Higgins, Enforcement Supervisor, DOI, "Higgins"
 - b. Roy Eft, Chief Financial Examiner, DOI, "Eft"
 - c. Sean Murray, Respondent, "Murray"
7. The following Exhibits were offered and admitted at the evidentiary hearing:
 - a. Petitioner Exhibit 1, Mutual Underwriters, LLC Flyer, (1 page) admitted by stipulation.
 - b. Petitioner Exhibit 2, Patrons Mutual Fire Insurance Company Administrative and Management Services Agreement (8 pages), admitted by stipulation.
 - c. Petitioner Exhibit 3, Emails with attachments between Murray and Pam Walters in October 2023 (3 pages), admitted by stipulation.
 - d. Petitioner Exhibit 4, Emails between Murray, Pam Walters and Annette Gunter in November 2023 (8 pages), admitted by stipulation.
 - e. Petitioner Exhibit 5, Emails between Murray and Pam Walters from April 2024 (6 pages), admitted by stipulation.
 - f. Petitioner Exhibit 6, Patrons Mutual Fire Insurance Company 2023 Annual Statement (17 pages), admitted by stipulation.
 - g. Petitioner Exhibit 7, S&O Farmers Mutual Insurance Company Administrative and Management Services Agreement (8 pages), admitted by stipulation.

- h. Petitioner Exhibit 8, Agreement of Affiliation Patrons Mutual Fire Insurance Company and S&O Farmers Mutual Insurance Company (2 pages), admitted by stipulation.
- i. Petitioner Exhibit 9, S&O Farmers Mutual Insurance Company 2023 Annual Statement (32 pages), admitted by stipulation.
- j. Petitioner Exhibit 10, St. Celestine Mutual Fire Insurance Company Administrative and Management Services Agreement (8 pages), admitted by stipulation.
- k. Petitioner Exhibit 11, Agreement of Affiliation Patrons Mutual Fire Insurance Company and St. Celestine Mutual Fire Insurance Company (2 pages), admitted by stipulation.
- l. Petitioner Exhibit 12, St. Celestine Mutual Fire Insurance Company 2023 Annual Statement (17 pages), admitted by stipulation.
- m. Petitioner Exhibit 13, Not Disapprove Letter dated January 28, 2023 (1 page), admitted by stipulation.
- n. Petitioner Exhibit 14, Funding and Investment Heads of Terms signed December 15, 2022 (8 pages), admitted by stipulation.
- o. Petitioner Exhibit 15, Patrons Mutual Fire Insurance Company Articles of Incorporation (6 pages), admitted by stipulation.
- p. Petitioner Exhibit 16, Patrons Mutual Fire Insurance Company CFM Insurance Reinsurance Agreement (44 pages), admitted by stipulation.
- q. Petitioner Exhibit 17, Patrons Mutual Fire Insurance Company Surplus Note (6 pages), admitted by stipulation.
- r. Petitioner Exhibit 18, Patrons Mutual Fire Insurance Company Order of Compliance (9 pages), admitted without objection.
- s. Respondent Exhibit A, Emails between Murray and Alex Swider from November 2021 (17 pages), admitted by stipulation.
- t. Respondent Exhibit B, Emails between Eft and Alex Swider from November and December 2021 (3 pages), admitted by stipulation.
- u. Respondent Exhibit C, Emails between Murray and Pam Walters from August and October 2023 (4 pages), admitted by stipulation.
- v. Respondent Exhibit D, Emails between Murray, Eft, Pam Walteres, and Connie Wright from December 2022 (3 pages), admitted by stipulation.
- w. Respondent Exhibit E, Emails between Murry and Mark McKinzie and between Mark McKinzie and Pam Walters from February and March 2023 (8 pages), admitted by stipulation.
- x. Respondent Exhibit F, Approved Surplus Note for Patrons Mutual Fire Insurance Company (6 pages), admitted by stipulation.
- y. Respondent Exhibit G, Not Disapprove Letter dated January 28, 2023 (1 page), admitted by stipulation.

8. The ALJ took official notice of the following:

- a. Respondent Exhibit I, IDOI Findings of Fact, and Emergency Orders of Suspension dated June 20, 2024, September 12, 2024, December 17, 2024, and March 14, 2025.
- b. Respondent Exhibit J, Transcript of Proceedings, DOI-2308-002134, dated December 4, 2024.
- c. Respondent Exhibit K, Transcript of Proceedings, DOI-2308-002134, dated January 30, 2025.
- d. Respondent Exhibit L, Order of Administrative Law Judge, DOI-2308-002134, dated April 28, 2024.

Findings of Fact

1. On January 20, 1998, Sean Murray (“Murray”) was granted resident producer license number 2928410 by the Indiana Department of Insurance (“DOI”). On January 5, 2000, Murray was granted surplus lines license number 387889 by the DOI (Higgins testimony).
2. Murray is the owner of Mutual Underwriters, LLC (“Mutual Underwriters”) and is the Designated Responsible Licensed Producer (“DRLP”) for Mutual Underwriters (Higgins testimony).
3. On June 26, 2012, Mutual Underwriters was issued resident producer agency license number 825834 by the DOI (Higgins testimony).
4. Neither Murray nor Mutual Underwriters is an approved Managing General Agent (“MGA”) in Indiana or another jurisdiction (Higgins testimony, Eft testimony).
5. Farm mutual insurance is a specific type of insurance for buildings and equipment on farms. Farm mutual insurance companies can only write insurance in approved counties and are regulated on a state-by-state basis (Eft testimony).
6. Effective January 1, 2022, Mutual Underwriters entered into an Administrative and Management Services Agreement with Patrons Mutual Fire Insurance Company (“Patrons”). The Agreement appointed Murray to serve on the Patrons’ Board of Directors (Petitioner Exhibit 2).
7. The agreement with Patrons was provided to the DOI on February 16, 2022, and was not approved by the DOI (Eft testimony).
8. Murray resigned from the Patrons Board of Directors on July 1, 2024 (Murray testimony).
9. Effective October 1, 2023, Mutual Underwriters entered into an Administrative and Management Services Agreement with St. Celestine Mutual Fire Insurance Company (“St.

Celestine”). The Agreement appointed Murray to serve on the St. Celestine Board of Directors (Petitioner Exhibit 10).

10. The agreement with St. Celestine was provided to the DOI on October 16, 2023, and was not approved by the DOI (Eft testimony).
11. Murray resigned from the St. Celestine Board of Directors on July 1, 2024 (Murray testimony).
12. Effective January 1, 2022, Mutual Underwriters entered into an Administrative and Management Services Agreement with S&O Farmers Mutual Insurance Company (“S&O”). (Pet. Ex. 7).
13. The agreement with S&O was shared with the DOI on October 16, 2023 (Eft testimony).
14. Murray resigned from the S&O Board of Directors on or about July 1, 2024 (Murray testimony).
15. Mutual Underwriters oversaw the operation of Patron, St. Celestine, S&O (Petitioner Ex. 1 at 1).
16. Mutual Underwriters and Murray were acting as the MGAs of Patrons, S&O, and St. Celestine (Order on Summary Judgment dated November 19, 2025).
17. Effective October 1, 2022, Patrons and St. Celestine entered into an Agreement of Affiliation (Pet. Ex. 11 at 1-2)
18. On December 20, 2022, Murray contacted the DOI requesting information on issuing a surplus note and on applying to become an extended farm mutual (Pet. Ex. D at 2-3).
19. An extended farm mutual has more freedom to write additional business, including writing liability insurance. Patrons applied to the DOI to become an extended farm mutual (Eft testimony).
20. On January 28, 2023, the DOI issued a letter not disapproving the Patrons-St. Celestine Agreement of Affiliation, the Administrative and Management Services Agreement between Mutual (Pet. Ex. 13 at 1).
21. On May 23, 2023, the DOI approved a \$25,000,000.00 Surplus Note for Patrons (Res. Ex. F at 1-6). Although there was evidence that assets backing the Surplus Note were not liquid, the

DOI approved the note anyway because they were under a time crunch to allow Patrons to reinsure other farm mutuals (Eft testimony).

22. Murray provided the DOI with assurance that the assets backing the Surplus Note were liquid, however this was never proven (Eft testimony).
23. On October 3, 2023, Murray reported to the DOI that he could confirm that the surplus supported by U.S. Treasury assets for the initial \$25 million surplus note had been placed into Patrons Mutual Fire USBank account (Pet. Ex. 3 at 2).
24. On November 6, 2023, Pam Walters, Supervising Financial Analyst with the DOI, requested additional information from Murray for the extended farm mutual application. In response, Murray provided the DOI with a USBank account statement showing the holdings for Patrons (Pet. Ex. 4 at 2-8).
25. After reviewing the USBank account statement and Patrons Amended Annual Statement, the DOI determined that Patrons had not proven that the \$25 million asset was liquid (Eft testimony).
26. On October 11, 2024, DOI issued an Order of Compliance to Patrons ordering that the asset held to support the surplus note was determined to be non-admitted (Pet. Ex. 18 at 7).
27. No evidence was presented of any consumer reports being filed against Murray or Mutual (Totality of the evidence).
28. From June 20, 2024, to April 28, 2025, Respondents' insurance producer licenses were suspended by the DOI on an emergency basis (Higgins testimony).
29. On April 28, 2025, the emergency orders suspending Respondents' licenses were voided (Res. Ex. L).
30. On December 17, 2024, Petitioner filed a Statement of Charges seeking to permanently revoke Murray's nonresident insurance producer license number 387889 and surplus lines producer license #387889 and permanently revoke Mutual Underwriter's resident insurance producer organization license #825234 due to (1) failure to register with the DOI as an MGA prior to acting as the MGA for St. Celestine, S&O and Patrons, (2) failure to file notice of the contract for the DOI's review at least thirty (30) days before entering into the Patrons Management Agreement, (3) failure to file notice of the contract for the DOI's review at least thirty (30) days before entering into the St. Celestine Management Agreement, (4) failure to file notice of the contract for the DOI's review at least thirty (30) days before entering into the S&O Management Agreement, (5) Murray serving on the Patron's Board of

Directors while having a controlling interest in Patron's MGA, (6) Murray serving on the St. Celestine's Board of Directors while having a controlling interest in St. Celestine's MGA, (7) Murray serving on the S&O's Board of Directors while having a controlling interest in S&O's MGA, and (8) using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness or financial responsibility in the conduct of business in Indiana or elsewhere.

Conclusions of Law

1. DOI is responsible for licensing insurance producers who practice in the State of Indiana. Indiana Code § 27-1-15.6
2. OALP has jurisdiction over both the subject matter and the parties to this action and the Commissioner of IDOI is the ultimate authority. IC § 27-1-15.6-12(d); IC §§ 4-15-10.5-12 and 13.
3. This hearing was held in compliance with the Administrative Orders and Procedures Act of the Indiana Code. IC § 4-21.5-3., IC § 27-1-15.6-12(d).
4. The person requesting an agency act has the burden of persuasion and the burden of going forward. IC § 4-21.5-3-14(c). Petitioner requests to revoke Respondents' licenses, therefore Petitioner bears the burden of proof.
5. The party who has the burden of proof will be required to prove their case by a preponderance of the evidence. Ind. Code § 4-21.5-5-14.
6. Proceedings held before an ALJ are *de novo*, which means the ALJ does not—and may not—defer to an agency's initial determination. IC § 4-21.5-3-14(d); *Ind. Dep't of Natural Res. v. United Refuse Co., Inc.*, 615 N.E.2d 100, 104 (Ind. 1993). Instead, in its role as factfinder, the ALJ must independently weigh the evidence in the record and may base findings and conclusions only upon that record. *Id.* At a minimum, the ALJ's findings "...must be based upon the kind of evidence that is substantial and reliable." IC § 4-21.5-3-27(d). "[S]ubstantial evidence is such relevant evidence as a reasonable mind might accept as adequate to support the decision..." *St. Charles Tower, Inc. v. Bd. of Zoning Appeals*, 873 N.E.2d 598, 601 (Ind. 2007).
7. Despite the *de novo* review, Indiana Code § 27-1-15.6-12(d) limits the ALJ's review to a determination of whether the Commissioner's actions are reasonable.
8. A nonresident insurance producer license may be revoked for violating an insurance law. IC § 27-1-15.6-12(b)(2)(A).

9. The insurance laws include a requirement that a person register with the DOI as an MGA prior to acting as an MGA. IC § 27-5.1-2-25(d). Respondents failed to register with the DOI as an MGA prior to acting as an MGA in violation of this statute.
10. The insurance laws also require a person to file notice of a contract to act as an MGA for a farm mutual insurance company at least thirty (30) days prior to entering into the contract. IC § 27-5.1-2-25(a). Respondents failed to file the Patrons, St. Celestine, and S&O agreements at least thirty (30) days prior to entering into the contracts in violation of this statute.
11. Indiana Code § 27-1-33-8(g) prohibits an employee or controlling shareholder of a company's MGA from serving on the board of directors of the company. Murray served on the board of directors of Patrons, St. Celestine, and S&O while serving as the respective companies' MGAs in violation of this statute.
12. Respondents violated insurance laws. The DOI may revoke Respondents' resident insurance producer licenses due to the violation of insurance laws.
13. Petitioner alleges that Respondents also used fraudulent, coercive or dishonest practices, or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in Indiana or elsewhere, thus their insurance producer licenses may be revoked pursuant to Indiana Code § 27-1-15.6-12(b)(8). Although questions regarding the liquidity of the \$25 million surplus note arose, the asset has not been proven to not be liquid, thus there is not substantial and reliable evidence that Murray was dishonest or fraudulent in his assertions regarding the note to the DOI. Petitioner has not proven by a preponderance of the evidence that Respondents used fraudulent, coercive or dishonest practices, or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business.
14. Petitioner has met its burden of proving that Respondents violated insurance laws, and the DOI may penalize Respondents for said violations. Petitioner seeks to permanently revoke Respondents' resident producer licenses. Petitioner has not shown that permanent revocation is reasonable. Murry has held a resident producer license in Indiana since 1998 and Mutual since 2012. No evidence was present that Respondents had any consumer reports made against them. Two of Respondents violations were violations of reporting and registration laws. For the third violation, Murray served on the board of directors of Patrons, St. Celestine and S&O, which could have caused conflicts. However, Murray resigned from the board of directors alleviating that violation. Permanent revocation for such violations is not a reasonable penalty.

Decision and Order

In consideration of the foregoing Findings of Fact and the Conclusions of Law, the ALJ finds revocation of the Respondent Sean Murray's resident insurance producer license number 2928410 and surplus lines producer license #387889 and Respondent Mutual Underwriter, LLC's resident producer organization license #825834 for a period of three years appropriate under Indiana law and supported by the evidence. Accordingly, the ALJ hereby ORDERS the revocation of Respondent Sean Murray's resident insurance producer license #2928410 and surplus lines producer license #387889 and Respondent Mutual Underwriter, LLC's resident producer organization license #825834 for a period of three (3) years from the date of the revocation order, after which time Respondents may reapply for licensure. Respondents are given a credit towards the three (3) year revocation for the period of time during which their licenses were previously suspended, June 20, 2024, to April 28, 2025, a period of ten (10) months and (8) days.

So ordered on: July 7, 2026



Administrative Law Judge
Natalie Fierek

Appeal Rights

This is a final order. A person who wishes to seek judicial review of this final determination must file a petition for review in an appropriate court within 30 days of the date this Order was served. See Ind. Code § 4-21.5-5-5. Guidance for calculating deadlines may be found at Ind. Code § 4-21.5-3-2.

Other requirements for a petition for judicial review may be found at Ind. Code Ch. 4-21.5-5. A petition for judicial review must be served on the Office of Administrative Law Proceedings at oalp@oalp.in.gov to ensure the Office prepares the record that will be filed in the court presiding over the judicial review.

Distribution:

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